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World News

Rumours of Tricentrol Soviet N-accident \$329m bid 'groundless' from Arco

Rumours of a nuclear accident the Soviet Union might have been triggered by a test message from the International company's board recommended Atomic Energy Agency to the a £187m (\$329m) takeover bid Rumours of a nuclear accident in the Soviet Union might have been triggered by a test message from the International Atomic Energy Agency to the World Meteorological Organisation, which said it was investigating in Vienna, however, the LAEA denied sending test messages suggesting a nuclear accident had securred.

Moscow said the rumours—which swept foreign exchange markets and pushed up the dollar—were completely groundless. Markets hit by B-grade rumour, Page 16

West Germans 'pay to free dissidents'

West Germany was believed to be paying for the release of East German civil rights cam-paigners arrested last month after an attempted demonstra-tion in East Berlin, Page 16

Gulf tanker attacked An Iranian gunboat attacked a

Norwegian chemical tanker off Sharjah in the United Arab Emirates. Moscow ceasefire

France sets poll dates The French Government set the dates for presidential elections, announcing that a first ballot would be held on April 24 and a second on May 8 if no candidate won an absolute majority in the

Italian crisis icoms Italy appeared to be moving towards a major political crisis after the Government was defeated four times in parlia-

Barschel lied' verdict Former Schleswig-Holstein Premier Uwe Barschel, who apparently committed suicide last October, lied in attempt to cover up a "dirty tricks" scandal, a state parliamentary inquiry concluded.

Britain said it had postponed a controversial nuclear power plant experiment after protests by environmentalists and the

Irish Government. Libya-Brazii arms deal Libya has offered to invest \$2bn in developing Brazilian tactical missiles, in return for an option to acquire some, according to Brazilian military sources quoted in Britain's lender of the Britain's

Jane's Defence Weekly. US-Italian aircraft talks US Secretary of Defence Frank discuss with the Italy the possi-bility of transferring 72 F-16 sircraft from Spain to an Ital-ian base Page 2.

EC to end Aids tests The European Community will stop the obligatory testing of job applicants for AIDS, an EC spokesman said.

Support for settlers Israeli Prime Minister Yitzhak Shamir promised support for militant Jewish settlers in the

occupied territories Colombian candidate Carlos Lehder Rivas, on trial in

the US for allegedly smuggling 3.3 tonnes of cocaine, registered his candidacy for seats on regional and city councils in

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Car pollution plan The EC approved measures to clean up toxic exhaust emis-sions from small cars with an

engine size smaller than 1.4 litres. Page 2

Faiklands warning

Argentina warned that new Falklands fishing permits granted by Britain could increase tension around the South Atlantic islands over which the two countries went

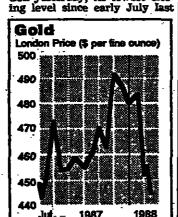
Business Summary

accepts

from Atlantic Richfield, US oil company. Arco immediately raised its stake in Tricentrol to 47 per cent. Page 17

SEARS ROEBUCK, largest US retailing and consumer financial services group, predicted that consumer spending would accelerate in the year ahead and revealed a modest rise in fourth program are processed. fourth-quarter profits. Page 17

GOLD ended at \$443.75 in London yesterday, its lowest clos-ing level since early July last



LONDON: Initial firmness was undermined by an uncertain start on Wall Street and share prices drifted lower in thin trading. The FT-SE 100 closed down 8.1 at 1,766.3 Page 33 regulated through mandated co-ordinated regulation, if not by one agency, he said.

STERLING closed in New York at \$1.7615. It closed in London at \$1.7675; DM2.9825 (DM2.9750); SFr2.4375 (DM2.9750); SFr2.4375 (SFr2.4275); FFr10.0625 (FFr10.0450); and Y226.00 (Y226.75). Page 25

MARCUS SCHLOSS, US stock

brokerage, has agreed to pay \$410,700 to the federal govern-\$410,700 to the federal government to settle civil charges of insider trading, and a former vice-president of the firm is to be sued for making illegal profits on the basis of insider information, the US Securities and Exchange Commission said.

MERRUL LYNCH and Citibank have organised a £9.2m (\$16.3m) private placement of shares in Chloride Eastern, new Singapore-based company, enabling India's Birla family to

go ahead with a partial take-over of Chloride UK's Asian interests after three months' delay. Page 19 AIR INTER, French domestic airline, is planning this year to branch out of France for the

first time with a regular service between Paris and another European capital. Page 18 JAPAN is likely to postpone

further deposit interest rate liberalisation until next year because of resistance to reform from the huge postal savings system. Page 19 NOMURA INTERNATIONAL

launched its second Eurodollar bond this week, a \$200m Euro-bond for a Netherlands subsidiary of Toyota, Japanese auto-mobile manufacturer. Page 20

GENERAL ACCIDENT, the company to pull out of Massa- stations. This new company to cons chusetts in the US because of will have a generating capacity. The new distribution compassevers motor insurance losses of around 12 signwatts, equiva- nies will be given a major in the state. Page 8

Stars in a business that is running out of sparkle

one tall, one short, one breezy, one cold: Wall Street's Laurel and Hardy at several powers of

morning, were stars in a busi- most dramatic recoveries the huge deals as US Steel's ness which is running out of industry has ever seen.

66.26bn acquisition of Mara-

and figure at several powers of intelligence.

But Mr Joe Perella and Mr ders down the telephone. "I front rank in the go-go business bruce Wasserstein, who were founded it." In the 1970s, Perheads of investment banking ella charm and Wasserstein overs. The company's return on and mergers and acquisitions at brilliance helped restore First Boston until Tuesday Boston's fortunes in one of the most dramatic recoveries the huge deals as US Steel's

JAMES BUCHAN REPORTS ON EVENTS AT FIRST BOSTON AND REPERCUSSIONS IN THE INDUSTRY

ness which is running out of sparkle. Their departure is one more sign of the cold, new era on Wall Street ushered in by the crack in the markets on October 19. And their going is bad, though probably not disastrous, for First Boston.

"I didn't just head M & A at First Boston," Mr Perella thun-

They were Masters of the Universe - like the vainglorious Wall Street trader in Tom Wolfe's new novel, The Bonfire of the Vanities. Even last year, as other stars of the takeover era went into partial or total eclipse, Perella and Wasserstein were as bright as ever.

First Boston's M & A group, now 170-strong, did more deals (174) last year than any Wall Street house, according to IDD Info Services. Mr Wasserstein's bridge loan to Campeau to take over Allied

BY TEM DICKSON IN BRUSSELS

The feverish buying on the

Brussels bourse - strongly rumoured to have been inspired

by friends of the Société Générale board - came as a Belgian

judge started to hear the first

arguments in an appeal lodged

by the group against a previous court decision blocking its planned issue of new shares.

This so-called "poison pill" is intended to dilute the holding of Mr Carlo De Benedetti, the

Italian businessman who

already directly or indirectly speaks for 18.6 per cent of Société Générale and who is

awaiting permission to launch a formal offer for a further 15

Last night, however, the ten-sion heightened when a court official said that the decision in what is widely felt to be a cru-cial case would not now be announced until next Tuesday

Most of the action vesterday

was on and off the Brussels bourse, where an unprece-dented 2m shares in Société

Générale were recorded and

volumes for the whole market

reached an all-time high.
On top of this, however, it

appears that a major stake in Société Générale, between 2.5m

and 4m shares, was sold either

on Tuesday or early yesterday and that other transactions out-

norning at 9am.

excitement.

Stores in 1986, which almost matched First Boston's entire net worth, may have earned up

to \$100m in fees.

"It is probable that these two individuals contributed upwards of 70-75 per cent of First Boston's net after tax income in 1987," says Mr Perrin Long, an analyst at Lipper Analytical Services. And that was lytical Services. And that was the problem.

On Tuesday, First Boston reported its earnings for 1987 and they sounded grim. On revenues of \$1.32bn, the company earned \$108.9m, but much of the profit came from the sale of the Park Avenue headquarters.

(\$114) per share (compared to

that such a deal had been made

and that French interests were

involved but no names are

An official for Société Génér-

involved, though it also dis-claimed responsibility for

friends that might be inter

ested in supporting us. Both parties have already been

ordered not to buy shares in the

market by the Brussels com-

roup of Belgian and Europea

of Mr De Benedetti's ambitions

issue, was also uncertain.

mercial court.

and that other transactions out for the company but wants to side the market were taking retain a pivotal Belgian share-place. The vendors are thought holding in Societé Générale, had

Continued on Page 16

La Générale bid

feverish buying

battle sparks

Taiwan approves reforms of national bodies

By Bob King in Taipei

TAIWAN'S ruling Nationalist Party has approved a proposal that calls for a sweeping restructuring of major national bodies. The decision effectively ends the dominance of ageing Nationalist partisans who last stood for election more than 40 years ago in mainland China.

Under the plan, veteran members of the National Assembly, which meets every six months and is responsible for electing the president, will be retired with handsome pensions. The same will be the case for mem-

same will be the case for members of the government watch-dog body - the Control Yuan.

At the same time the number of seats filled by candidates from Taiwan will be significantly increased. No provisions are made for new seats to represent the provisions are new seats resent the various provinces in mainland China, of which Taipei still claims to be the

buying. A Cerus official said emphatically that 4m shares had been sold at BF4,000 legitimate government.
The decision, made by the party's powerful central stand-ing committee yesterday, was a major unfulfilled priority of the late President Chiang Chingthe market closing price last night of BF3590) and that "the transactions had been organised by the French-based "defence syndicate" of Société Générale de Belgique.

Market officials confirmed kuo, who died on January 13 at the age of 77.

Mr Chiang had set in motion a number of political reforms that culminated last July with the lifting of nearly 40 years of martial law and the legalisation of new political parties.

being firmly cited. One possible Party officials said after Mr Chiang's death that reform of white knight mentioned was Compagnies Financières de the national bodies, along with a greater degree of autonomy for bodies at the provincial ale denied last night that the company or its associates was county and township levels, were next on his list. buying its shares, though she added: "It could be friends, though we don't know". Cerus equally dismissed ideas that Mr De Benedetti's companies were

Much of the groundwork for rejuvenation of the national bodies had already been laid, despite fierce opposition from some party hardliners, who feared that putting ageing partisans out to pasture and repla-cing them with people born in Taiwan would be tantamount to abandoning the Nationalist claim to be the legitimate government of all China. The Nationalists, led by Gen-

The involvement of Mr Andre eral Chiang Kai-shek, fled the Leysen, the Flemish businessman, who claims to speak for a victory in 1949. The Government has, neverinstitutions prepared to sub-

theless, clung to its claim of legitimacy and has rejected conscribe for at least 10m of the 12m new shares which the tinued calls from Peking for Société Générale board wants to unification under communist Yesterday's decision to Mr Leysen, who shares many

reform the national bodies and exclude mainland-born representatives can only increase alarm among Peking's own age-ing leaders that unification may not come in their lifetimes. Last week, party progressives won another round in their

struggle to make the party more representative of its Taiwanese constituents when suc-Continued on Page 16

SEC seeks increased power to regulate

trading in futures

THE US Securities and have a larger role in the regula-tion of trading of equity-related products in the futures mar-kets, Mr David Ruder, the SEC Chairman, said yesterday.
This was immediately chal-

the nominee to head the rival Commodity Futures Trading Commission, which would lose authority under Mr Ruder's

on the

STREET: The Dow
Jones industrial average closed down 28.34 at 1,924.57. Page 36

TORYO: The higher yen hit export-led high-techs, electricals and large capitals, tugging share prices lower in a thin and mixed market. The Nikkei average shed 76.84 points to close at 23,595. Page 36

ONDON: Initial additional proposals.

In testimony before the Senate Banking Committee, the day after the publication of the SEC's study of the stock market crash on October 19, Mr Ruder said that, although there was nothing instrinsically undesirable about computerised portfolio trading by large fininsitutions, "example of the stock market crash on October 19, Mr Ruder said that, although there was nothing instrinsically undesirable about computerised portfolio trading by large fininsitutions, "example of the stock market crash on October 19, Mr Ruder said that, although there was nothing instrinsically undesirable about computerised portfolio trading by large fininsitutions, "example of the stock market crash on October 19, Mr Ruder said that, although there was nothing instrinsically undesirable about computerised portfolio trading by large fininsitutions, "example of the stock market crash on October 19, Mr Ruder said that, although there was nothing instrinsically undesirable about computerised portfolio trading by large fininsitutions, "example of the stock market crash on October 19, Mr Ruder said that, although there was nothing instrinsically undesirable about computerised portfolio trading by large fininsitutions, "example of the stock market crash on October 19, Mr Ruder said that, although there was nothing instrinsically undesirable about computerised portfolio trading by large fininsitutions, "example of the stock market crash on October 19, Mr Ruder said that, although there was nothing instrinsically undesirable about computerised portfolio trading by large fining the said that, although the number of damaging effects." Consequently, "consideration

DM1.6935, FFr5.7115, SFr1.3835, Y128.40. It closed in London at DM1.6880 (DM1.6815); SFr1.3795; SFr1.3790; FFr5.6925 (FFr5.6750); and Y127.90 (Y128.15). Page 25 by one agency," he said. Anticipating potential conflicts between current independent regulatory agencies like the SEC and the CFTC, if regulatory co-ordination is left on a voluntary basis, he said: "The (SEC) believes that attempted voluntary basis, he said: "The (SEC) believes that attempted co-ordination of regulation with respect to equity-related prod-

ucts may produce irreconcilable disagreements, and that mea-

sures to resolve disagreements



Ruder: anticipating conflict between the (SEC) and the CFTC must be created by new

legislation."
He added that the SEC did not believe it was desirable to give the Federal Reserve Board "jurisdiction over significant intermarket matters."

Anticipating potential con- Fed to duplicate the SEC's which agencies should be edisting expertise.

"A more efficient and practical intermediate step would be to give the SEC, the agency with expertise and direct respectively."

Among such decisions he

BETWEEN 20 per cent and 30 per cent of the shares in Société Générale de Belgique may have isted co-ordinated trading changed hands yesterday as Belgium's biggest ever bid bathalts, anti-manipulative and frontrunning rules and other

He also said that the SEC's present authority to review proposed index futures contracts, to ensure that they were not susceptible to manipulative activity, should be expanded to include review of both new and existing contracts and to permit consideration of the impact of these products on the orderly operation of the stock market. Mr Kalo Hineman, acting chairman of the Commodity Futures Trading Commission, told the committee later in the day that the Government should set limits on the daily movement of prices in US financial markets to dampen

excessive volatility after the stock market crash. "if the overriding concern is to prevent a repeat of the kind of market drop we saw on Octo-ber 19, the one way I know to assure this is to institute price

The Fed, he continued, "lacks necessary expertise regarding both equity and futures markets" and, to give it new authority for equity-related anothers. Would require the signal the opening of what is likely to be a protracted dispute in Washington over granted increased regulatory powers as a result of the stock market crash, assuming new

The SEC and the CFTC have long considered each other susponsiblity for the equity markets, final regulatory authority for equity related products with respect to critical intermarket decisions. Smoke starts to rise, Page 4;

Smoke starts to rise, Page 4; Editorial comment, Page 14

Britain to split up electricity industry after privatisation

BY MAX WILKINSON, RESOURCES EDITOR, IN LONDON

LORD MARSHALL, chairman of the UK Central Electricity Generating Board, was yesterday informed by the British Govern-ment that the £27bn (\$45.4bn) enterprise will be broken into when it is privatised in

two to three years' time.

The plans have yet to be put formally to the Cabinet, but they have been agreed by senior ministers, including Mrs Margaret Thatcher, the Prime Minister, Mr Nigel Lawson, the Chancellor of the Exchequer, and Lord Young, the Trade Secretary.
The Board, which owns all

power stations and the trans-mission grid south of Scotland, mission grid south of Scotland, will be allowed to retain only about 70 per cent of power plant, including all the nuclear stations. It will be given the right and obligation to develop a nuclear power programme based on a family of four to five Pressurised Water Reactors to be ordered in the next button companies.

The Board will also lose ownership of the national high voltage age transmission grid, which will be split off into a separate non-profit making company jointly owned by 12 area distribution companies. 12 years.

INDUSTRIAL UNREST HITS UK of Seamen which had called

STRIKING NURSES yester-day disrupted British hospi-tals in protest against the ing on the state-run National Health Service. Government ministers strongly criticised the action, although hospital managers said safety cover

was maintained. The one day strike compounded a week of industrial unrest. Ferry companies took legal action against the National Union

The privately owned distribu-The remaining plant will be tion companies will be the suc-sold off as a separate private cessors of the 12 arez boards, company, intended to compete which at present buy electricity Scottish-based composite in the generation of electricity from the Board at a standard insurer, has become the latest and the building of new power bulk supply tariff and sell it on

a strike on Tuesday and British Coal ended a closed-British Coal ended a closed-shop understanding with safety workers who struck on Monday.

The seamen's strike yes-terday spread to nearly all UK-flagged passenger fer-ries and freight ships. Their

union faces the seizure of

its assets today in the the

courts under trade union

Details, Page 8

bility. This will include:

The statutory duty lights burning and to meet all reasonable demands from electricity customers. This obligathe Board. The ability to build their own

power stations or to form consortia to finance the building of power plant by an independent company. · The ability to buy electricity

from whoever they wish.

Ultimate control over the transmission grid through joint ownership of the grid company. The successor to the Board may

to have been a mystery group of wealthy Flemish investors. Cerus, the Paris based financial holding company whose bid terday. It was clear, however, on Mr De Benedetti's behalf has that important differences head to by the Belging that that important differences been held up by the Belgian remain over the degree of con-Banking Commission, was in no trol which Mr De Benedetti doubt about the origin of the wishes to exercise. Capital Markets and Forex from a Scandinavian

viewpoint.

At Privatbanken you'll find an expertise in Scandinavian Forex and Capital Markets that could only come from one of Scandinavia's leading banks.

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World Index



NICARAGUA READY TO PAY HIGHER

PRICE FOR PEACE

President Daniel Ortega hopes that liberalisation plans will pay dividends, Page 4

Denmark: Wrestles with itself over national defence ______2 China: Shanghai seeks first-time buyers . 3 Management: Australian wool - hard seli for the golden fleece Technology: UK sows the seeds of organic Editorial comment: Lessons from the crash; Wrong-footed on health UK economics: Tackle inflation at the Lex: First Boston; Gold; Insurance brokers; SCC report; Union Discount ...

Ferrazzi/Montedison: Milan bourse votes

with its feet ..

By Charles Hodgson in Moscow

A LEADING Soviet economist yesterday called for new sources of finance to be raised to fund the country's economic reform programme, including the sale of shares in state enterprises and wider borrowing on internstional financial markets. Mr Nikolai Shmelev, who has emerged as a vocal supporter of

emerged as a vocal supporter of the economic reform pro-gramme being introduced under Mr Mikhail Gorbachev, told the progressive weekly Moscow News that the Soviet Union's traditional sources of budget revenue were "clearly inade-revenue were "clearly inade-

Ozal to act

on Turkish

cement on interest rates

The government is clearly

between 70-80 per cent — unbearably high, they add. On the other hand, if the gov-ernment introduces a mini-de-

valuation to bring the differen-

tial between the two rates into

that might set off an even greater flight from the lira, say bankers.

The run on the free markets started in earnest in the last two weeks of January. It imme-

diately arises from popular dis-trust of the lira and a flight into hard currency deposits in

the face of an expected flota-tion of the lira in March as a step towards full convertibility.

However, the deeper causes lie in the relaxation prior to the November general elections of monetary and spending controls which led to record levels of

money in circulation, a widening budget deficit, and growing inflation.

inflation.

The 1987 budget deficit was
TL1.5 trillion, compared with a
targeted TL930bn. The economy's problems are compounded

by an exceptionally severe external debt servicing burden of about \$6.3bn this year.

Waldheim

document

By Judy Dempsey in Vienna

HISTORIANS investigating the

wartime activities of Mr Kurt Waldheim, the Austrian President, said yesterday a crucial document implicating him in the deportation of Yugoslav

partisans was in private hands and they had no access to it.

Mr Manfred Messerschmidt,

the chairman of the six-man Historians' Commission set up

by the Austrian government to investigate Mr Waldheim's war-

time activities, has failed to find the original of the docu-ment in official archives.

ment in official archives.

A copy of the alleged document was published this week in Der Spiegel, the West German magazine, but the editors did not see the original.

The commission will nevertheless present its findings, as scheduled, on February 8, and the report first

scheduled, on February 8, and give a copy of the report first to Mr Waldheim and then to Mr Franz Vranitzky, the Chancellor. Even though they have not seen the alleged Yugoslav document, their report will "seek to clarify the situation", Mr Jean Van Welkenhuyzen, the Belgian military historian said yesterday.

day.

It has been repeatedly alleged that Mr Waldheim knew about or was involved in the deportation of thousands of Jews from Salonika and of Yugoslav particular of the concentration camps in

sans to concentration camps in 1942. Mr Waldheim has denied this, and says he will not regard the commission's find-

'private'

nable proportions.

lira crisis

explain how these shares would suggested the country could be bought and sold, but recent borrow 20-30bn roubles on the isolated experiments in allow-international financial markets ing employees to buy stakes in their companies have been carried out in some parts of the Soviet Union. Officials have so far ruled out the establishment

Mr Shmelev said the current low level of interest rates on savings accounts offered little incentive to save and added

and still stay within the reasonable boundaries of debt.
Such credit should be used to

finance imports of machinery to stimulate export-led growth. Mr Shlemev, who was at the cantre of controversy last year after suggesting that the threat of temporary unemployment could help stimulate labour pro-Mr Mikhail Gorbachev, told the progressive weekly Moscow News that the Soviet Union's traditional sources of budget revenue were "clearly inadequate" for the task of modernising industry.

He said substantial funds were held in savings bank accounts that could be used for long-term investment to boost productivity and output. Mr Shmelev said that deposits of roubles 260bn were in effect lying idle.

"If we allowed enterprises to sell and people to buy shares in companies with relatively high interest rates, then enterprises and state and collective farms by tens of millions of roubles," Mr Shmelev said. He did not supplement their mome by tens of millions of roubles," Mr Shmelev said. He did not supplement their income by tens of millions of roubles," Mr Shmelev said. He did not supplement their mome by tens of millions of roubles," Mr Shmelev said. He did not supplement their mome of reconstruction." He low level of interest rates on savings accounts offered little savings accounts offered little savings accounts offered little savings accounts and added that "a great many people keep their savings under the bed rather than in savings accounts and added ductivity, called for radical price reform to end hefty state subsidies on food, public transport and services, which cost about roubles 90th last year. He also criticised the Soviet budgetary system, which he per cent return," he argued. The Soviet Savings Bank recently announced plans to issue new savings certificates with an annual interest rate of 4 per cent on a ten-year certificates which no issue new savings certificates which he said collects tax from enterports with an annual interest rate of 4 per cent on a ten-year certificates whether they will be sold. This should be changed to a system of taxes related to turnover, he said.

"One danger for perestroika (restructuring) today is the practice of extracting 90 per cent of the enterprise's profits for the budget." If this continued, he said, state subsidies on food, public transpources, which cost advo

Rome bid to comply with EC directives

THE Italian government plans to table legislation shortly By Jim Bodgener in Ankara THE Turkish lira firmed on the aimed at removing its long-standing and highly country's unregulated money markets yesterday as financiers and investors waited for a lead embarrassing status as one of the least efficient members of from the Government. The Prime Minister, Mr Turgut Ozal, said yesterday he may make an

the European Community in applying Community directives. The cabinet has already approved a draft "Community law" which would aim each year to secure Parliamentary preparing the ground for cor-rective measures to halt the approval for converting into Italian law all EC directives adopted in the previous 12 lira's free market slide over the past fortnight. However, it strengthened to TL1,325 The legislation is being spon-

against the dollar yesterday afternoon compared with the official daily central bank rate of TL1,126. The governing council of the central bank has given the governor, Mr Rusdu Saracoglu, full powers to set interest rates sored by the minister responsi-ble for co-ordinating Italy's EC policies, Mr Antonio La Pergola, who until recently winced at Lifting base interest rates back above the inflation rate back above the inflation rate would initially attract lira away from the dollar towards domestic currency deposits, say bankers. However, in turn that might push up borrowing costs to industry – which already has to shoulder rates of

condemned Italy for non-compliance and in at least 3 cases it
has done so twice. But Mr Pergola says that even without the
proposed new law, 101 directives should shortly find their
way into Italian law by one
means or another.

Mr Pergola said yesterday

deadline for creating a single
internal market.

His biggest task will be to
communicate this sense of
urgency to the Italian Parliament which is quite capable of
regarding 1992 as the deadline
for passing Mr La Pergola's legislation.

that one route, employed recently but not available for heavy use, is simply to decree EC directives into law. Italians are now enjoying French champagne at lower prices thanks to the removal of discriminatory

the removal of discriminatory duties as required by a judgement of the European Court.

He explains past delays in terms of Italy's extremely lengthy and time-wasting Parliamentary procedures and the difficulty of rallying multiparty coalitions behind legislation which ministers may have accepted in Brussels but which is controversial back home.

The model for Mr Pergola's "Community law" is the budget-making procedure in Italy, which, unfortunately, is currently running six weeks who until recently winces as the frequent condemnations of which, unfortunately, is the frequent condemnation of which is the frequent condemnation of the the European Court in Luxembourg from his vantage point as chairman of Italy's Constitutional Court.

"I am doing my best to see that we remove the stain which has been tarmishing Italy's every year".

He said yesterday he hoped

every year".

He said yesterday he hoped the new legislation would be passed by the end of the year.

"We must meet the challenge of has been tarmishing Italy's image," he said yesterday.

On his count, Italy has failed to apply no less than 250 directives ranging from legislation governing the activities of veterinarians to the preservation have to be passed in Brussels of wild birds. In at least 29 cases the European Court has condemned Italy for non-compliance and in at least 3 cases it internal market.

US links Polish loans to reform of economy

BY CHRISTOPHER BOBINSKI IN WARSAW

THE United States is linking aimed at forcing energy and the resumption of loans to raw materials savings. Mr Win-Poland to economic reforms and a standby agreement with the International Monetary Fund, for prices, said managements would be eager to pass on rising under-secretary of state, said yesterday at the end of a five day visit to Poland.

IMF teams are due in Poland at the end of March to review industry and consumer goods is

the economy and begin talks on a standby loan. Even if successful it seems unlikely that US loan guarantees to Poland would be available this year.

The same as before we started," the same as before we started," he said.

On Monday industry's energy costs rose by 55 per cent and would be available this year. Mr Whitehead, who met General Wolciech Jaruzelski, the party leader and Mr Lech Wal-esa, the head of Solidarity, urged Poles to unite behind the

at the end of March to review industry and consumer goods is

per cent.
The price rises will also mean



Dissidest Stephan Krawczyk and his wife Freys Kiler, pictured in West Germany yesterday, applied to leave East Germany after being told they faced sentences of between two and 12 years on the charges of treasonable contacts with the West. Story, page 16.

Yugoslavia to cut three month deposit rate

rate in Yugoslavia is to fall to an annualised 48 per cent this month. In January it was 108 per cent, down from 131 per cent in the last quarter of 1987. The decline is in line with the

on the basis of retail price increases in the preceding month. Officially, retail prices jumped 6.2 per cent in December compared with November, and 3.2 per cent in January compared with December.

Yearly inflation calculated on this negative in the compared with December.

December and 46 per cent to attracting savers and the vol-January. To these figures, two ume of dinar savings has dwin-percentage points are added to dled.

THE THREE-MONTH deposit give the three month deposit rate in Yugoslavia is to fail to rate, three points for six month deposit rate and so on.
The catch is that prices have

month. In January it was 108
per cent, down from 131 per
cent in the last quarter of 1987.

The decline is in line with the
government's policy of what it
calls "real positive interest rates," although in fact rates as milk and, recently, deterremain a long way below the
level of inflation.

The Yugoslav Government
has said that in 1988 interest assembled in Yugoslavia), or be
rates should be set each month
on the basis of retail price sold under a new name at a much higher price.

Last year the average interest rate for three month deposits

was 79 per cent. Inflation hit

Dinar savers lost about a third of their savings becase of this negative real interest rate. that basis was 106 per cent to Deposit accounts have not been

Moscow plans to make rouble convertible

THE SOVIET Union has long-term goal, perhaps feasible in the late 1990s, of establishing a fully convertible rouble, a Soviet official said yesterday, agencies report from Davos. Mr Ivanov, deputy chairman of the state commission for foreign economic relations, told the Davos World Economic Torm. "Obviously as a big forum: "Obviously as a big industrial power, we would prefer to have our currency freely convertible. But we have to make several steps first.

A price reform programme would have to be completed, and Soviet enterprises would

and Soviet enterprises would have to become competitive with foreign companies so they foreign trade.
Asked for the timeframe for a

convertible rouble, he said:
"Speaking personally, we can
think about convertibility seriously in the second half of the
1990s."

Challenge to figures on Czech and East German growth

BY LESLIE COLITY IN BERLIN

EASTERN Europe's two most industrialised economies, East Germany and Czechoslovakia, are growing more slowly than thought, according to a West Berlin think-tank.

the German Institute of Economic Research (DIW) in West Berlin said actual growth was 3.6 per cent, while the target was 4.5 per cent. Although still impressive, the figure concealed seri-ous shortfalls in almost all sectors of industry.

Czechoslovakia last weekend

disclosed 2.5 per cent growth in national income (GNP minus services) last year. The previ-ous week, however, the Soviet newspaper, Pravda, reported in a round up of Comecon growth statistics that Czechoslovak national income last year had grown by more than the 3.2 per cent figure in 1986. The respected Czechoslovak Insitute

The steady decline in Czecho-slovak growth is worrying the Prague leadership under Mr Milos Jakes. It has announced economic reforms which, how-Berlin think-tank.

ever, are not to come fully into East Germany said recently effect until 1991. The current that economic growth in 1987 five-year plan, ending in 1990, was 4 per cent, but an analysis was a "shambles," one Czechowskie de west and the Care. recently. The Czechoslovak Institute

noted that, although industrial production rose 2.3 per cent last year – the target was only 1.8 per cent - the increase was due to heavy industry overful-filling targets for steel and coal output, which were to have fallen. Pravda, on the other hand, said Czechoslovak industrial output had exceeded 3.2

Mr Karel Dyba of the Prague Institute said the Government realised this was no way to "dynamise" an economy. It was unable, however, to shift pro-duction to more promising sec-

equipment obsolescent and subject to breakdowns. Rail transport was hit by alkali damage to concrete rail aleepers, which had to be replaced at great cost, causing considerable delays in goods deliveries. Consumer supplies failed to improve and DIW said the East German figure of said the East German figure of a 4.6 per cent incre ncomes last year said nothing about real consumption. It was merely a "jumble" of statistics for nominal income and for public spending on social and cultural purposes.
DIW noted that East German

trade with Comecon stagnated last year as a result of lower prices for Soviet oil. East Ger-many's terms of trade with the West continued to worsen in 1987 because of the fall of the dollar. Imports from the West were cut in order to make up for the loss of exports, both of for the loss of exports, both of which fell 10 per cent DIW said. East Germany, however, managed a somewhat larger surplus in trade with OECD members of 1.7bn valuta marks (\$500m). Despite the surplus, respected Czechoslovak Insitute of Economic Forecasting in Prague estimated that actual Czechoslovak growth was only a "bit more than 2 per cent."

The DIW report said a lack of East Germany's gross debt in investments in the first half of the 1980s had rendered much of East Germany's plant and because of the weaker dollar.

Brussels clears Pechiney aid

BY DAVID BUCHAN IN BRUSSELS

The European Commission yesterday cleared the FFr 7.3bn (\$726.7m) aid given by the French government to Pechiney, provided it is not used to increase the French metals producer's industrial capacity over the next three years.

ban on the state aid would community aluminium industry without causing "excessive distortions" in competition. It said its view on state aid to imports from the Soviet Union and China, following complaints of unfair import pricing from Pechiney.

Let a definite a definition on the state aid would community aluminium industry without causing "excessive distortions" in competition. It said its view on state aid to the aluminium sector was an anti-dumping investigation on calcium metal imports from the Soviet Union and China, following complaints of unfair import pricing from Pechiney.

In the run-up to the French French government to Pechiney.

The price rises will also mean greater pressure from workers for higher wages. There have already been stoppages at the government's reform programme.

The price rises will also mean greater pressure from workers for higher wages. There have already been stoppages at the Ursus tractor factory outside Warsaw and the Skogar leather goods works in Lodz for full braced for a clash with company managers in the wake of huge price rises this week

The price rises will also mean greater pressure from workers for have also more from workers increase the French metals producer's industrial capacity over ducer's industrial capacity over the next three years.

In the run-up to the French government to Pechiney increase the French metals producer's industrial capacity over plaints of unfair import pricing from Pechiney.

A Commission statement said to imports from the Soviet Union and China, following complaints of unfair import pricing from Pechiney.

In the run-up to the French elections, the Commission might in any case be unwilling to risk the political row that a Brussels help resolve problems in the workers.

Carlucci to hold talks on switching F-16s to Italy

also disclosed that the US has had informal talks with another unnamed country, which was not Portugal, about accepting the F-16s, which the Madrid government has ordered out of Spain within three years.

He said the Italian government was considering the possibility of taking the F-16s but had not yet made any firm decision. Italy was one of the countries the F-16s are to defend, so "rationally" it should have an interest in the question. So far there had been informal talks with Rome, an "open dialogue."

with Rome, an "open dialogue."
Mr Valerio Zanone, the Italian
Defence Minister, hinted on
Tuesday that his country would Tuesday that his country would accept the F-16s, saying they were an important element in Nato defences. However, Mr Bettino Crari, the Italian Socialist leader, has said he feels sympathy for the worries of the residents of the Comiso area in Sicily, where the F-16s may be based.

In his talks with the Portuguese Prime Minister Mr Anibal Cavaco Silva and Minister of Defence Mr Eurico de Melo, Mr Carlucci and his Portuguese

THE US Secretary for Defence,
Mr Frank Carlucci, confirmed
that he will today discuss with
the Italian government the possibility of transferring 72 F-16
aircraft from the Torrejon base
in Spain to an Italian base.
On a brief visit to Lisbon, he
also discussed that the US has
had informal talks with another
had informal talks with another

Compensation for US use of the
Compensation for US use of the
US nissile tracking station in the
Portuguese hinterland.
They agreed to set up a joint
task force to discuss supply of
US military surplus equipment
of sufficient volume and value
Forces to modernise and reequipmentation for US use of the
compensation for US use of the
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equip themselves.

Mr Carlucci felt this could be a way of compensating for drastic Congressional cuts in economic and military aid to Portugal since the bilateral agreement came into force in

The Portuguese were disposed to review the agreement starting tomorrow, if a way out did not present itself.

Meanwhile US and Spanish negotiators met yesterday in Madrid to draw up a new bilateral defence agreement follow-

Madrid to draw up a new bilateral defence agreement following the decision to remove the F-16s from Torrejon.

Officials said they expected quick progress. A new eight-year bilateral accord, to replace the current five-year arrangement, should be ready by May, when the old deal expires. It is expected to ensure continued US facilities at two further air bases in Spain, and at the strategic naval depot of Rota.

Key features of the new accord will be the availability of Spanish air, sea and land space for the US in crisis situations, and the absence of any US aid in return for use of the remaining facilities in Spain.

EC move to halve car pollution

THE EC Commission yester-

day proposed a halving of emissions from small cars by 1992-93, to complete the pollution controls on large and medium size cars agreed by member states last month.

The proposal, still to be voted on by member states, would set limits of 30 grammes of monocarbons and eight grammes of hydrocarbons per test for small cars of less than 14. litre capacity. The limits would take effect in 1992 for new models and in 1993 for new units of old models.

The Commission proposal would give EC car pollution controls the same impact in the early 1990s as those cur-rently in effect in the US.

Along with the controls (1.4-2 litre capacity) and large (in excess of 2 litres) cars, the latest proposal would form part of an optional directive. This gives individual member states the right to refuse to adopt the standards on their own car output, but they must accept imposition of the standards by other

West Germany, Denmark and the Benelux constries are expected to impose the new standards on their own cars and on imports. The UK, France and Italy have dragged their feet, arguing that with enough time they could introduce a cheaper control in the lean-burn engine than the cat-lutter. control in the lean-burn engine than the catalytic converters used in the US and Japan. But in order not to lose their markets in their "greener" fellow EC member states, they are likely to adapt to the new standards.

The proposed new control can be met either by catalytic converters or by leanburn engines and would boost car prices by 4-5 per cent, according to the Committee of Common Market Automobile Constructors. The Commission sees this as meeting the consensus among most member states that car emission controls should be introduced at reasonable cost and with a choice of technologies.

Athens to press EC on Ankara By Andriana lerodisconou in Athens

THE BIG improvement in Greek-Turkish relations follow-ing last weekend's meeting in Davos between the prime ministers of the two countries has not led Athens to ease its stand towards Ankara in the European Community.

pean Community.

Greece is determined to press ahead with its European court challenge to the decision to release Ecu 10m (\$6.95m) in EC

financing for Ankara.

A major test of Greece's attitude will be provided by a call for a meeting of the Turkey-EC Association Council on April Greece has blocked efforts to

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revive the 1963 Turkey-EC Association treaty, which was frozen after the 1980 Turkish military coup. In Davos last Sunday the Greek Prime Minis-ter, Dr Andreas Papandreou, said Athens licy had not changed. His Turkish counterpart, Mr Turgut Ozal, said he was leaving Davos persuaded that Greece was not the main obstacle to Ankara's aspira-

tions in the Community.

The court case has run into deadlock after Greek employees of the European Commission's legal service refused to present the case for the Commission and the Council of Ministers

and the Council of Ministers before the court.

This is despite the EC notion that Brussels staff should pursue European, rather than national ideals. Because cases have to be heard in the language of the plaintiff, the court action has had to be postponed.

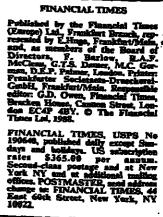
Turkey said yesterday it would soon abolish a comroversial 1964 decree which the suspended the property rights suspended the property rights of Greeks, Agencies report. "The decree will be lifted in a very short time," Foreign Minis-try spokesman Inal Batu told reporters. But he did not say if the scrapping of the decree would be made retroactive. Greece is believed to insist

that the decree be lifted retro-actively as a condition for sign-ing certain financial protocols between the Community and Turkey. Greek sources in Ankara said Greek sources in Anksra said at least 50,000 Greeks would be affected by the lifting of the decree, which they said had prevented Greeks selling property in Turkey. It allowed the Central Bank to freeze their rent revenue if it exceeded a certain amount,

Estonia crackdown An exiled Estonian activist says

Soviet police prevented a nationalist demonstration and deteined two people in the Estonian city of Tartu, AP reports from Stockholm.

About 100 policemen with dogs, shields and gas masks sealed off the area where a demonstration had been planned in defiance of a ban by the Soviet proposals are calculated to sew dissension between lated to sew dissension between



Nato's commanders take a dim view of the lack of decision in Copenhagen, writes Hilary Barnes

Denmark wrestles with itself over national defence

DENMARK HAS again been urged by Britain to accept a Sir Julian Oswald, Commander-the following three.

Sir Julian Oswald, Commander-the following three.

According to Lord Carrington, Mr George Younger, the British Secretary of Defence, during a two-day visit to Copenhagen by visit to words he used were milder than those of his predecessor, Mr Michael Heseltine.

When the latter visited the Country in 1985, he warned the Danes publicly that they could not expect British soldiers to die for Denmark's sale of the result in fluential pacifies. Radical not expect British soldiers to die for Denmark's sake if they themselves were not prepared was siven to the Danes by the soldiers and another Dkc400m over the following three.

According to Lord Carrington, According to Lord Carrington, According to Lord Carrington, the Nato country and another Dkc400m over the following three.

According to Lord Carrington, the Natic sentent to Copenhagen late last the sources, Nato's northern flank commanders at Kolsaso, month, this increase is the absolute minimum if Denmark's slender resources, Nato's northern flank commanders at Kolsaso, military resolve is to Socialist People's Party in continuous in Denmark's slender resources, Nato's northern flank commanders at Kolsaso, military resolve is in Norway, believe the country in Socialist People's Party in Continuous and the Social Denmark's slender resources, Nato's northern flank commanders at Kolsaso, military resolve is in Norway, believe the country in Socialist People's Party in continuous in Denmark's slender resources, Nato's northern flank commanders at Kolsaso, military resolve is to Socialist People's Party in continuous in Denmark's slender resources, Nato's northern flank commanders at Kolsaso, military resolve is to Socialist People's Party in continuous in Denmark's slender resources. Nato's northern flank commanders at Kolsaso, military resolve is to S least the words he used were milder than those of his predecessor, Mr Michael Heseltine.

When the latter visited the country in 1985, he warned the Danes publicly that they could not expect British soldiers to die for Denmark's sake if they them selves were not prepared to do more for their own defence. This point carried weight since the UK Mobile Force is earmarked to reinforce Denmark in a crisis.

In one important respect the Danes budget by 6 per cent of gross domestic product on defence, less than almost uct on defence is tastout its political resolve, the willingness of its political mandet until the option in uct on defence a my orter a majority and includes the pro-Nato Social lemmark. Party, and the neutralist Social ist. People's Party, will not out and rusting away.

They argue that, in the climate until the option in uct on defence any orter a majority and includes the pro-Nato Social lemmark. Party, and the neutralist Social ist. People's Party, will not out of the neutralist Social ist. Peopl

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country in 1985, he warned the Danes publicly that they could heavily in favour of personnel costs, as opposed to investment in equipment, much of which influential pacifist Radical pacifist Ra

Since 1985, on the initiative of Mr Svend Auken (since last autumn leader of the Social Democratic Party) attempts have been made to heal the rift between the Social Democrats and the Government so for

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Sudan accused of complicity in shooting

By Our Foreign Staff

yesterday accused of complicity in the assassination last month of Mr Mahdi al Hakim, the exiled Iraqi religious and opposition leader, who was shot by a gunman in the lobby of the Hilton Hotel in the capital, Khartoum, on January 17.

Dr Abdul Wahab al Hakim, his nephew who was wounded

his nephew, who was wounded in the incident, told a press conin the incident, told a press con-ference in London yesterday that he and his uncle had been lured at short notice to a reli-gious conference there by the National Islamic Front of

"Certain officials in the Government must have been collab-orators and responsible for the cover-up," he said.

Dr Hakim said that the killer and a companion - assumed to have been a member of the Iragi secret service - had walked out of the hotel as Sudanese security men stood by. He had entered one of two by. He had entered one of two cars, one of which had had diplomatic number plates. His account agrees with reports of the affair at the time.

Mr Hakim, a cleric, was sentenced to death in absentia in 1969 by Baghdad on charges of the description of the description.

"undermining the security of the revolution after he had fled

China is about to try home ownership, reports Robert Thomson

Shanghai seeks first-time buyers

SPACE is a scarce resource in Shanghai where office worker, an average of 5 sq m of living property.

Klao Pang, her parents and her space — some have only 2 sq m Jin said the idea was some

Chinese officials admit that be 20,000.

The housing more than 1bn people is perhaps the most difficult ence and technology institute is

The coming weeks will be cru-cial in Shanghai's development. The city's first land auction since the 1949 revolution is scheduled, and residents, who complain loudly about living conditions but would not live anywhere else, will be formally

anywhere else, will be formally told of plans to increase rents by 1,300 per cent.

In pushing ahead with development, Shanghai officials must sit in judgment on the fading colonial buildings that make the city a monument to art decorand a sallery of other Western and a gallery of other Western and Japanese architecture. Already, the Jingliang club, the place to be seen in during the 1930s, has been devastated, retaining only the facade as an entrance to an apartment-of-fice-hotel complex for foreign-

Pressure is also being applied

Space – some have only 2 and 1 and 5 and 1 and 5 and 1 and 5 and 1 and 6 and 7 and 7 and 8 parents' bedroom-cum-sitting in coming years. Now the city has 9,000 rooms, by 1990 it will

problem faced in dragging the drafting plans to renovate and country into the late 20th century. The problem is magnified Jin Qizheng, the institute's deptury. The problem is magnified many times in Shanghai, which has more than 12m people and a floating citizenship of another 2m crammed into a city with pre-revolution infrastructure and post-modern ambitions.

The coming weeks will be crucial in Shanghai's development.

leaders are agreed that rents must be increased and people encouraged to buy their own houses to enlarge the pool of houses to enlarge the pool of funds for housing development. However, the masses are accustomed to rents equivalent to about US\$1 a month and an increase will fuel popular concerns about inflation, which was officially around 10 per cent last year, but probably closer to 15 per cent.

subsidy certificates worth about 23 per cent of the aver-

modity policy. An Australian architect told us that people has 9,000 rooms, by 1990 it will be 20,000.

The housing management science and technology institute is cent of people own houses. In drafting plans to renovate and

been auctioned in the Shenzhen special economic zone, near Hong Kong, but the auction here will be the first of its kind

The purchaser will not buy the land but usage rights for up to 50 years. Usage rights will be transferable and renewable. Shenzhen's auction was a success of sorts, though it obvi-ously irritated conservative communists and did not receive cent last year, but probably closer to 15 per cent.

The plan is to increase monthly rents from 0.1 yuan (\$0.03) a square metre to 1.28 yuan, and to distribute housing subside certificates worth be an exception.

We are educating the people. Last week the Liberation Daily what socialist. "If you live in a had a whole page on housing

The housing institute has cho-Shanghai as an experimental zone. While the residents have not been told, Jin and friends have decided that about half the houses in the area must be razed and, to earn needed cash, the institute wants to build an apartment complex for Chinese overseas and a shopping centre.

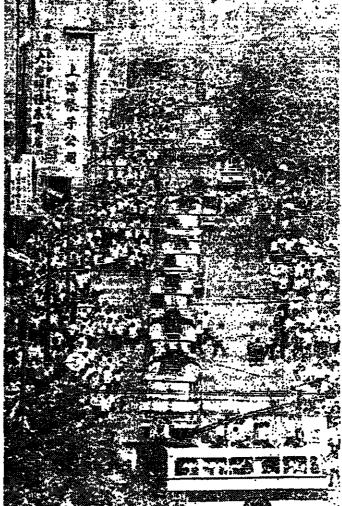
"Our plan is to build high-standard apartments for overseas Chinese and the shopping centre and then we can get a lot of money. We will also build some houses to sell to ordinary people," he said. The obstacle is that the present residents can insist on remaining in the dis-trict, so "we will give them large incentives to move away." Making housing a "commod-

ity" also means allowing the establishment of a property market, and the rise of both state and private property Looking ahead, Jin considers that most business will be handled by private agents. "This is

the way it should be. It will be just like television sets — you can sell them freely."

Individuals wanting to buy a house will also receive a subabout 23 per cent of the average weekly salary. The certificates can only be used to pay

He is not worried about opposidy from their work unit sition to the ambitious reforms. When their work unit worth about two-thirds of the apartment's cost.



Crowds on Nanting La

Fighting erupts on Thai-Laos border

THAILAND reported a fierce artillery duel between its forces and those of Communist Laos yesterday and denied that one of its jet fighters had been shot down, AP reports from Bang-

The government's Radio Thailand said Thai ground troops retook some hills along the embattled frontier and were trying to advance under heavy artillery fire. Thai gunners, it said, were returning fire.

A broadcast from near the scene of fighting quoted Lt Gen Siri Thivaphan as denying a report from Laos that a Thai F-5 warplane was shot down in Laotian airspace on Monday.

The 3rd Army commander also denied that the Thais had been taking heavy casualties in fighting over a hilly slice of disputed territory along the frontiers of Thailand's Phitsanulok province and the Laotian province of Sauphener. nce of Sayaboury.

Both sides lay claim to the area and have been issuing con-flicting reports about the fight-

Neither country has permit-ted journalists to travel to the battlefield zone.

Thai military sources said earlier that about 30 Thai soldiers had been killed and more than 60 wounded since the

Israel struggles to stop Palestinian boat sailing

THE ISRAELI government is erament, a strong supporter of making intensive diplomatic the PLO, will choose to interefforts to head off the sailing vene.
for Israel of a boatload of Pal-

estinian deportees. on Greece and Cyprus through A mass of international well-other diplomatic channels, most wishers are in the Greek port of likely those of the US. But Piracus to support the Palestinians in their attempt to emulate ments of the likely action by the celebrated 1947 saga of the the Israeli navy, expected to Jewish refugee ship, the Exotry and turn the boat back while it is still on the high seas.

A Greek-owned car ferry, the Silver Paloma, has been chartered by the Palestine Liberation Organisation for the journey, expected to commence within the case. tion Organisation for the journey, expected to commence within the coming days. From Piraeus its itinerary would take the boat to Cyprus, before the boat to Cyprus, before encouragement to the current attempting the short ses crossing to the northern Israeli race process.

The organisers of the voyage activists have for some time say their aim is to dock in been urging their colleagues to Haifa, where the Exodus, with the least the been urging their colleagues to disputite soccessful factics used by the Jewish national many survivors. its load of 4,500 concentration-camp survivors, was brought into port by the Royal Navy, after being captured at sea by British sallors. If as expected they fail, the ship will attempt to land at another Israeli port:

by the Jewish national move-ment after the Second World War to attract world sympathy for their cause, highlighting in particular the plight of refu-gees.

In the midst of deporting a

Mr Shimon Peres, the Israeli further batch of accused ring. Foreign Minister, sent an urgent leaders of the unrest in the message last week to Athens on the matter, the Foreign Ministery said yesterday. So far no accompany the PLO boat all

A TOP Israeli official has gone to Paris on a confiden-tial mission believed to be connected to speeded-up international moves to achieve a Middle East peace

reply has been received, and along its journey would be officials are privately not hope extremely embarrassing for the ful that the Papandreon gov- Shamir government.

Moscow repeats call for Iran-Iraq ceasefire

ting Iraqi Foreign Minister Mr
Tareq Aziz that the UN Security Council Resolution 598
calling for a truce had "all the
essential ingredients of a fair
and comprehensive resolution
of contentious problems," the
official Soviet news agency
Tass reported.

Mr Parkhow told Mr Aziz that

Mr Parkhow told Mr Aziz that

Tareq Aziz that for refusing to back an
arms embargo against Iran to
force compliance with the Security Council resolution, and
fraction of the complex o

Mr Ryzkhov told Mr Aziz that the build up of western naval forces in the Guif was "inad-missable" and that a UN force would "datus the first and the sum of the first and the sum of the first and the

THE SOVIET UNION has actions towards ending the repeated its call for an immediate ceasifire in the Iran-Iraq war," Tass said.

The Soviet Prime Minister added that UN Secretary General Mr Javier Perez de Cuellar's peace mission to the region was "continuing to play a substantial, important role in efforts to put an end to the war."

missable" and that a UN force would "defuse the situation in the conflict zone ... and create more favourable conditions for had changed.

Expectations of fresh Mid-East initiative grow

breakthrough.
Provided the preliminary soundings are good, expec-tations are growing of the public appouncement within the coming days of a

King Husseln of Jordan is also in Paris, where he held talks yesterday with Presi-dent François Mitterand and other French officials, including Prime Minister Mr Jacques Chirac. The Jorda-nian monarch follows close behind Egyptian President Hosni Mubarak, in France Jast week on one leg of an international swing to muspeace plans.

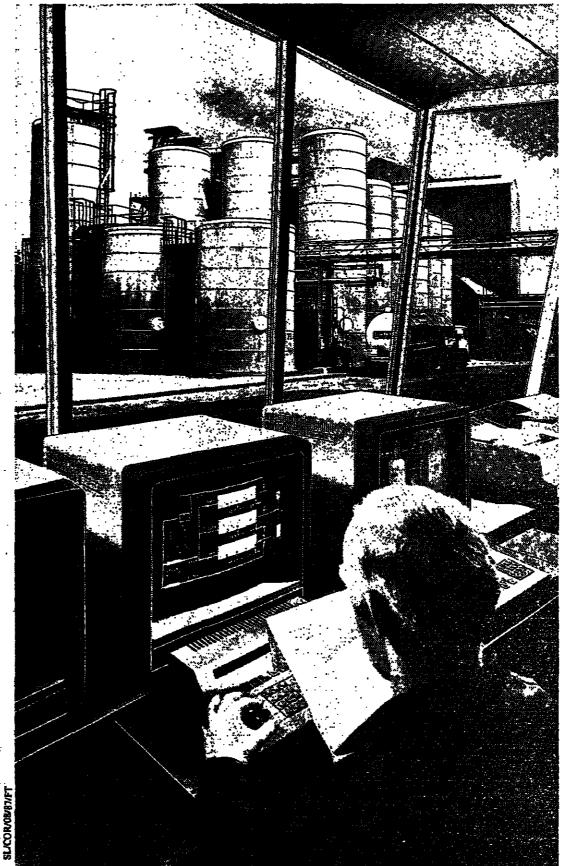
As Mr Eliakim Rubinstein, the Israeli Cabinet Secre-tary being used by Prime Minister Yitzhak Shamir as his personal envoy in the current diplomatic moves, left for France, there were renewed disturbances in much of the occupied West Bank. A 24-year old Pales-Bank. A 24-year old Pales-tinian woman, injured on Monday, died of her wounds, bringing the death toll over the past eight weeks to 42. At least five other Palestinians were injured yesterday when troops opened fire in sev-eral different locations.

The military government administering the West Bank broadened Tuesday's schools closure to cover all 800 educational institutions in the region, affecting an estimated quarter of a mil-lion students. But the inef-fectiveness of all the various tactics attempted so far to quell the unrest was graphically demonstrated by one particular incident yesterday morning in Beth-lehem.

In spite of curfews on three refugee camps in the vicinity, and the shutdown of the Vatican-financed university in the ancient Chrisversity in the ancient chris-tian-majority town, a vio-lent rock-hurling match broke out between gangs of Palestinian youths blockad-ing the main highway and Jewish settlers trying to

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S AFRICANS CELEBRATE LANDING OF DIAZ

Tale of whites in woolly wigs

BY ANTHONY ROBINSON IN MOSSEL BAY

WHITE South Africa yesterday celebrated the landing on South African soil 500 years ago of the great Portuguese Nalgao Batolomeo Diaz, the first European to round the Cape of Good Hope and open up a sea route

The mixed South African and Portuguese crew which sailed a replica 15th century caravelle from Portugal disembarked at what is today Mossel Bay in the southern Cape on a spot which, despite all Pretoria's propaganda about the abolition of "petty apartheid", is still a "whites only" beach.

"petty apartheid", is still a "whites only" beach. Irony comes cheap and abundant in southern Africa. Soon after the original crew landed on February 3 1488 they were met by curious indigenous Khoi people who traded fresh meas for beads and other, goods. At a certain point curiosity turned to rage. Stones were thrown. According to contemporary accounts Diaz picked up a crossbow and killed one of his tormentors. That unknown Khoi stonethrower was the first

South Africa is ready to sit down with Angola's Marxist government at an all-party regional conference providing Units, the pro-Western Angolan rebel movement, also takes part, Mr Pik Boths, the Foreign Minister said, Reuter reports from Johannesburg.

of many to suffer a similar fate.

Like the aborigines in Australia, the original inhabitants of
South Africa, the bushmen, Khoi and Hottentot hunter-

coloured population was expected to take part in the Diaz cel-ebrations, but that was before Rev Allan Hendrickse, the coloured Labour Party leader stormed out of the cabinet three months ago and told President P.W. Botha that he demanded repeal of the group areas act and other apartheid laws like the separate amenities

In Mossel Bay this deteriora-tion of white/coloured political relations was translated into the threat of a coloured boycott the threat of a coloured boycott of the anniversary proceedings unless the city's segregated beaches, opened to all races for the week of the celebrations, were declared permanently

THE uncertainty surrounding capital goods and aircraft, rose the outlook for the US economy 2.5 per cent in December. This deepened yesterday when the was in spite of a 3 per cent of commerce Department reported decline in defence industry a surge in orders for manufacturing industry.

1 the onthook for the US economy was in spite of a 3 per cent of the commerce of the comme

turing industry.

The evidence would normally be interpreted as a sign that the strength of output in the fourth quarter of 1987 was spilling

It was the biggest increase since March last year.

For 1987 manufacturers' orders were up 7.3 per cent.

The data released yesterday,

Data for gross national prod-uct in the fourth quarter of last year suggested that there was a rapid involuntary build-up in inventories towards the end of that the overall December rise

This development has led to None the less, some econopredictions that the first half of mists will see in the new orders 1988 will see sharp cuts in pro-duction and a significant slowdown in economic growth from half of this year are exagger-the 4 per cent real annual rate ated and that strong export recorded in the second half of demand and demand for capital

quarter of 1987 was spilling over into the new year.
However, many economists will view the new data with suspicion.

Data for creek patients and accounted for three quarters of

the new orders increase. Aircraft orders are a volatile the year as consumption does overstate the strength of demand.

figures confirmation that fears about the economy in the first last year. goods will offset much of any New orders for manufactured declines in other sectors of the goods, spurred by demand for economy.

Brazil confesses to moratorium 'error'

declaration last year of a moratorium on \$68bn of commercial bank debt interest was "the worst error that we have yet

That, according to several reports, was President Jose Sarney's verdict last Monday in

Announcing the decision to end the moratorium with a new \$350m payment to the creditor banks for interest due in January, Mr Nobrega stated baldly

to other debtor countries while its banks abroad had to pay • Financial flows from the

ent had declined. The ending of export credts from foreign governm

tions had produced an inevita-ble deterioration in relations with creditors without neces sarily leading to the best terms and conditions in agreements.

According to figures published by the Jornal do Brasil newspaper, these factors have meant that despite the moratorium that despite the mor rium the country has only added \$500m to its reserves from a trade surplus of \$11.2bn.

mai agreement with the Inter-national Monetary Fund on the grounds that the Fund now "explicitly recognises the need for adjustments with growth".

heart by Mr Sarney and his government is not in fact a

Even before the resignation eira as Finance Minister the country had appeared ready to deal with both the banks and the IMF, provided a suitable public relations smokescreen for the domestic audience could

begun to shift the blame for the moratorium and the declining

The concepts of Cabinet responsibility or that "the buck

Managua prepares to pay a higher price for peace

NICARAGUA'S PRESIDENT, Mr Daniel Ortega, returned home on Tuesday from a weeknone on luesday from a week-long European tour, indicating that he was prepared to press shead with Central America's peace plan even if the US Con-gress approved new funds for the Contra rebels.

Whichever way the vote went on President Ronald Reagan's request for \$36.5m in rebel aid, we shall continue our peace conversations with the Con-

Mr Ortega visited Spain, Italy, Sweden and Norway in a clear effort to counter Washington's attempt to isolate Managus diplomatically. He succeeded in persuading them to participate in an international completion to varify Central commission to verify Central American compliance with the peace pact.

Such verification was to have been the responsibility of eight latin American countries. But Latin American countries. But their first report, last month, laid the blame for the plan's failure as much on US allies El Salvador, Honduras and Gua-temala as on Nicaragua. The Latin group's reward for this finding was its dissolution by the Central American presiden-tial summit in January.

tial summit in January.

Mr Ortega's trip also indicated that the Sandinista Government is now better placed to win Western European backing

Sarney hits.

the bishops

ATTEMPTS were being made

last night to calm an extraordi-

nary public row between Presi-

dent Jose Sarney and leading members of Brazil's Roman Catholic Church.

and spiritual authorities sprang last weekend from a letter from the National Conference of Bra-

zilian Bishops to the country's

Entitled "The Urgency of

Great Decisions," it warned that "national frustration" and

dissatisfaction with the Gov-ernment and the political estab-

lishment had reached levels which could bring "catastrophic consequences" for the country.

Most damagingly, the letter backed widespread claims that

corruption is worse than under the military regime that surren-

The outbreak of friction in the often tense relations between the country's temporal

back at

By Ivo Dawney

244 dioceses

Ortega hopes liberalisation will pay dividends, writes Peter Ford

Such support for the Nicaragua example, has done nothing to revolution waned noticeably in the wake of the Imposition of a state of emergency in 1985 congress, meanwhile, has conwhich limited civil rights that the tribute of the rest in the contract of the contr such support for the Nicaragua revolution waned noticeably in the wake of the imposition of a state of emergency in 1985 which limited civil rights severely. The Sandinistas' recent move to democratise the country, however, in line with the peace treaty, seems to have attracted increasing interest in

Europe.

Managua began liberalising its political system last year, after signing the Esquipulas race nact but stopped short taneous computation, decided to go it alone. Since then, Managua has ended its state of emergency, restoring full civil liberties, restoring full civil liberties, its political system last year, after signing the Esquipulas peace pact, but stopped short of full compliance on the of full compliance on the allowed opposition radio status that other parties to the treaty were not keeping their promises.

Neighbouring Honduras, for restoring full civil identifies, and should be to the treaty were not keeping their promises.

Neighbouring Honduras, for restoring full civil identifies, and should be the treaty were not keeping their promises.

LEADING Democrats were

yesterday predicting defeat for President Reagan's effort to win Congressional approval for \$36m of aid

including token military support to the Nicaraguan

Contra rebels.
A showdown vote was due

to take place late last night in the House of Representa-

tives where the Democrats have a big majority. Because President Reagan's

At last month's presidential summit, however, President Ortega, under heavy pressure from his colleagues, abandoned the treaty's provision for simul-

request requires the approval of both House and Sepate, a defeat in the House would be conclusive. On Tuesday night, President Reagan made a last-minute concession to win

minute concession to win Congressional support, offering Congressmen in effect a veto on further arms aid to the rebels.

In a speech which the three major networks refused to carry live, Mr

the normal court system.

The Sandinistas have also promised to free all political

Democrats predict Reagan defeat on Contra vote

Beagan said he would with-hold further arms to the rebels if Congress declared that the Sandinista Govern-

ment in Nicaragua was acting in good faith and in

compliance with a regional peace plan.

Mr Reagan, who has made Contra aid a benchmark of his presidency, had earlier pledged to hold lethal aid

amounting to \$3.6m in escrow antil March 31 to

detainees as soon as a ceasefire in the Contra war has been negotiated – or earlier if a third regordated - or eartier it a third country will take the prisoners - and have opened direct talks with the Contras for a cease-fire. The first round of those fire. The first round of those discussions last week made little progress. The two sides agreed on a "verbal ceasefire", under which they will curb their public sniping at each other, but abandoned hope of more substantial progress until a second round of talks on February 10.

The Sandinistas have

appeared resigned to the likeli-hood that some sort of Contra aid – be it only "humanitarian" – would be forthcoming from

the US.

Only a few weeks ago, Sandinista leaders were warning that any new aid would kill the peace plan immediately. Just one cent" in Congressional funds, Mr Ortega threatened, would leave Managua "free to take all necessary measures" to defend the revolution. Those measures, he hinted could roll

They have many reasons to be anxious for peace. Though the Contras can never win the war, Sandinista army officers speak less often of the rebels' strategic defeat. With US funding they could stay in the field for the foreseeable future. The war is also causing economic problems on an unprecedented scale, which, in turn. measures, he hinted, could roll back the liberalisation steps

see if a ceasefire could be reached between the Con-tras and the Sandinistas.

House Democrats argue

that approval of lethal aid would torpedo a chance of yeace in the region but they

may draw up an alternative non-lethal aid package.

The Washington Post said

yesterday that, on balance, it favoured Contra aid as an

a second round of talks on February 10.

The Sandinistas have taken in recent months.

Over the past two days, however, Nicaraguán officials have backed away from such state-

The Government decreed a food state of emergency before Christmas in the face of a drought-induced disaster for the bean and corn harvest, and this week announced a similar emergency for energy. Because of fuel shortages and break or ruel shortages and break-downs at key power stations, the country is producing only a third of its needs, according to the Energy Minister, Mr Emilio Rappaccioli.

nomic problems on an unprecedented scale, which, in turn, are eroding the Sandinistas' popular support.

ments, refusing to predict how the Government would react. This is seen as a sign that the Sandinistas are so desperate to end the war that they are ready to persist with their flexible line.

The Sandinistas appear to have concluded that such immediate crises, let alone the structural economic problems that underly them, can only be tackled in a climate of peace. Whether they will get that chance depends on Congress's

THE Brazilian Government's

what appears to have been a Cabinet breast-beating session worthy of a chorus in a Greek tragedy.
Statements by Mr Mailson da.
Nobrega, the Finance Minister,

issued before, during and since the meeting, also suggest that a sea-change has taken place in the country's public posture towards the international financial community.

that the disadvantages of the policy had far outweighed its Brazil had missed out on the reduction of interest rates

country had grown and inward

had been damaging.

• The slowness of negotia-

Mr Nobrega also justified the decision to return to a full for-

This apparent change of U-turn but a radical change in

e concocted.

The difference is that Mr Sar-

ney's all but formal severing of links with the majority Demo-cratic Movement Party (PMDB) means he now feels free to ignore the need to camouflage the climbdown.
Instead, the President has

economy on to Mr Dilson Funaro, Mr Bresser Pereira's predecessor as Finance Minister and a PMDB nominee.

Canadian minister sacked over conduct

MR ANTONIO Ortiz Mena is not

He apparently will stay offi-cially silent to the end about his

precipitous resignation after 17 years at the helm of the world's

At 75 years of age, Mr Ortiz Mena's departure from the Inter-American Development Bank (IADB) into a well-de-served retirement might not

have raised an eyebrow. Instead, the president, who has

second-largest development

seeing the press.

dered power in 1985. three more years left in his The attack, written by the fourth five-year term,

CANADIAN Prime Minister Mr as minister for both consumer its spirit. The incident comes September 1984. Brian Mulroney this week dismissed Mr Michel Cote, Supply missed Mr Michel Cote, Supply regional economic expansion.

Services Minister, from his cabinet for breaking conflict-of-interest guidelines.

Mr Cote's infraction is loss of Mr Cote but that the believed to have involved the code governing conduct of ministers "had to be respected completely both in its letter and in loss of Mr Cote's landslide election victory in Minister.

September 1984.

This was yesterday denounced as "a modern record" by opposition New wave of Francophone Tory politicians, is the eighth Conservation is included Mr Sinclair Stevens, cabinet in controversial circumstances since Mr Mulroney's landslide election victory in Minister.

US shadow over IADB operations

BY NANCY DUNNE IN WASHINGTON

FOUR main candidates are in the wings to take over the presidency of the Inter-American Development Bank following Mr Antonio Ortiz Mena's decision to step down from the post at the end of this mouth.

The successor to the 75-year-old Mr Ortiz Mena, a Mexican who has held the post for 17 years, will take on a bank overshadowed by on a bank overshadowed by a long-running dispute between the US and other shareholders on its policy direction and funding.

the appointment will be made before the IADB's annual meeting in Caracas, set to begin on March 21.
Although the main candidates have not been officially named, two known names are Mr Enrique Iglesias, the Uruguayan Foreign Minister, and Mr Jaime Garcia Parra, a former Colomcia Parra, a former Colom-bian Finance Minister. Further possible candidates are Mr Jesus Silva

can requirements were met.

Mr Baker has argued that,
with the changes he wants the
IADB would have new duties which would require it to better analyse the plans and policies of borrowing countries. He insisted he did not want the changes "merely to assert American prerogatives," but because "discretion and policy influence should lie with the parties which contribute the lion's share of the resources."

to a 75 per cent increase in its own subscription if the Ameri-

The concepts of Cable and modes de Alack written but for personality or that the buck stops here's appear to count for the possibility or that the buck stops here's appear to count for the possibility or that the buck stops here's appear to count for the possibility or that the buck stops here's appear to count for the possibility or that the buck stops here's appear to count for the possibility or that the buck stops here's appear to count for the possibility or that the buck stops here's appear to count for the possibility or that the buck stops here's appear to count for the possibility or that the buck stops here shall be continued to the form of the possibility or that the buck stops here's appear to count a form of the possibility or that the buck stops here shall be counted to first the possibility or that the buck stops here shall be counted to first the possibility or that the buck stops here the possibility or that the buck stop here the possibility or that the buck stop

Argentine reserves 'dwindling'

By Tim Coope in Buenos Aires ARGENTINA'S foreign

exchange reserves have reached a "critical" point, said a senior central bank official. a senior central bank official.

He said yesterday that Argentina had held up debt interest payments to a number of important creditors to conserve readily available reserves unofficially estimated at less than the contract to the contract of the contrac \$500m or worth approximately

one month of imports.

Bankers in New York confirmed that Argentina had delayed interest payments due since December to at least two US banks.

bank has to honour payments on the 1982 series of its widely-circulating dollar-denominated bonds, or Bonex. There are \$1.875bn worth of these bonds in circulation in Argentins and abroad and the partial amortisation, together with a six-monthly interest payment, will consume around \$350m of

 $_{i,j=j}^{N,(2)}$

The ground has been cleared for action and now the hard talking on the lessons of the crash is beginning, writes Janet Bush in Washington

Smoke starts to rise over the battle for regulation of US markets

"WE ARE looking down the seemed to detect a sense of power yesterday by Mr David barrel, and the gun is still urgency in Mr Brady, asked him Ruder, chairman of the Securication before the Senate Bankneeded to implement the varius recommendations of the serious analysis of the events of last October's share price collapse. Such plain speaking introduced a jarring note to the electrical year ebullience and heavily stage-managed rhetoric which characterised the opening session of four days of hearings on the crash this week.

Mr Brady, whose detailed and serious analysis of the events of last October triggered cries of derision in what had seemed an increasingly complacent would probably be necessingly complacent.

Brady: Without proper is generally by Mr David Ruder, chairman of the Securication would be the various recommendations of the various self-regulation of the day after the publication of a substantial, detailed and broadly critical report by the SEC's market regulation division, which now oversee financial markets took the indication of the station. The alittle doubtful that'll take place played by the SEC, at the same time as acknowledging that two of the five commissioners did not accept this recommendation.

of derision in what had seemed an increasingly complacent Wall Street last month and dis-comfort at the White House, was at pains to stress the seri-ousness of his perceptions of the post-crash world.

"Without proper safeguards, a drop of the severity and speed of October's can certainly happen again, with even more

speed of October's can certainly happen again, with even more far reaching consequences."

Mr Brady, an old hand not only in Washington politics but also in the financial industry, is only too aware of how policy initiatives can be swallowed up in the laboration between of only too aware of how policy initiatives can be swallowed up in the labyrinthine processes of Congress. The procrastination regulatory organisations should analysis of any necessary the eventual signing of the budget deficit cutting bill just before Christmas as foreign exchange dealers were noised multiple though."

mal consolidation of regulation might be necessary. It has been obvious in the months since the crash that analysis of any necessary the eventual signing of the budget deficit cutting bill just before Christmas as foreign respond to this task satisfactor. In the post-crash finger-point in the futures industry in Chi-

before Christmas as foreign exchange dealers were poised to assault the dollar is a good recent example.

He also knows that those with vested interests on Wall Street rarely act against themselves unless pushed.

At Tuesday's hearing, Senator William Proxmire, chairman tor William Proxmire, chairman

of the Senate Banking Committee and one of its members who given significant extra fire- rive products and, in particular,

safeguards, a drop of the severity and speed of last October's can certainly happen again, and with even more far-reaching consequences

tion.

He rejected the Brady Commission's proposal that an over-arching regulatory body which would co-ordinate supervision in all the different financial market segments should be cial market segments should be the US Federal Reserve.

Mr Ruder said the increased linkages between financial markets suggested that interagency co-ordination might not be enough and that a more for-mal consolidation of regulation

trading strategies such as stock equity related products should index arbitrage and portfolio be subject to co-ordinated

SEC chairman David Ruder brandishes his commission's report before giving evidence to Senators yesterday.

which oversees futures markets. Those differences could only be arbitrated upon by new regulation.

Just as Wall Street had feared, Mr Ruder said that mented that narrative but Rumours flash around the market that the programme traders are active and the specialist waits helplessly with no idea of who is trading or how much selling or buying he will have to absorb.

The similarities are striking between the SEC report and that of the task force in their dissections of what happened in late October. Both give detailed analyses of how port-folio insurance activity dominated total volume during par-ticular periods and the close correlation between this activ-ity and the sharpest fluctuations in stock prices. Both high-light a crisis of liquidity and the imperfections of exchange technology under pressure. Both give a flavour of the sense Both give a flavour of the sense of panic and confusion which swept through the markets.

While acknowledging the usefulness of derivative products and strategies such as stock index arbitrage as hedging devices and bolsters to market liquidity, the SEC paints a picture of programme trading as a menacing, secretive force which has infiltrated the market and threatens to control it com-

threatens to control it completely.

Programme trading has heightened the risks for specialists on the floor of stock exchanges. Whereas in old-style index arbitrage and portfolio insurance.

Mr Ruder made it quite clear yesterday that these differences could not be resolved easily. He said that in any analysis of future supervision of equity and equity-related markets, irreconcilable differences could be thrown up between the SEC itself and the Commodity pened and a generalised call for change.

Trading Commission,

equity resolved to co-ordinated be subject to co-ordinated be subject to co-ordinated be subject to co-ordinated be changes. Whereas in one of year and self or derivations or derivation.

The process of information and specialists played a limited role in providing liquidity, their involvement with programmed block trading is substantial.

The specialist is portrayed as a David fighting a Gollath and, unlike in the Bible, being killed. Rumours flash around the market that the programme traders in the subject to co-ordinated be called to color the called to co

"The orders arrive through proper, has in many senses sup-the NYSE's LIST system in planted its parent. The SEC rapid succession. The specialist has no means to estimate when the rush will stop," the SEC report says.

However frightening this picture is, the SEC's report is dispassionate, and specialists and their stock exchanges come in for some aggressive criticism. Fear and fatigue, acknowledged to have contributed to the sometimes programmers of sometimes poor performance of specialists during October, is

Ruder: Increased

linkages between financial markets suggest inter-agency co-ordination may not be enough and may require more formal consolidation

nevertheless not regarded as an excuse, and the SEC strongly suggests exchanges tighten up standards for specialist performance as well as their own supervision.

In one of the most far-reaching passages of the report, the SEC identifies three dramatic trends which have resulted from the extraordinary explosion in the trading of derivative products.

The SEC's authoritative report provides the technical background and context for what will no doubt, over the next few months her provides. products.

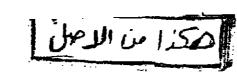
now effectively determine price levels of equities more than the cash market. Further, the futures market has "become the market of choice for many institutions that trade actively".

The second and third points are that the availability of the futures market has spawned trading strategies which greatly increase the velocity and con-centration of stocks trading and that these same strategies have increased risks for specialists and strained their ability to provide liquidity to the stock market.

These conclusions are bound to make alarming reading for the senators with the task of responding effectively to the complexities of last year's financial market breakdown.

They are first and foremost politicians, whose constituents feel deeply threatened and not a little angered by Wall Street's buil market love affair with ever-more esoteric trading instruments which seem to exclude them and to render irrelevant the primary and orig-inal function of the stock mar-ket as a vehicle for companies wanting to raise money in order to conduct their businesses.

next few months, be a period The most fundamental of when many will be asking fun-these is that the futures mar-ket, originally born as an adjunct to, and risk-manage-ment arm of, the equity market



Financial Times Thursday February 4 1988

How do you sell to business people when they're relaxing at home?



Take the businessman above. He's clearly a primary target for a lot of companies advertising on TV.

(Like airlines, computer manufacturers, business periodicals etc.)

But the problem is this. When he's watching the TV at home, he's usually trying to forget all about work. He's curled up before a big film – or fast asleep after dinner.

Which is where "The City Programme" comes in. It provides a topical and well-informed perspective on financial markets around the world.

So the business people watching it are going to be in a business-like frame of mind.

And therefore much more receptive to business-linked advertising.

You can talk to Jonathan Shier about this opportunity on 01-387 9494. And improve your TV reception.

TALK TO THAMES AND YOU'RE TALKING TO THE RIGHT PEOPLE



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 $w_{0,n_{3/4,19g_{\tilde{g}}}}$

wash

EC check

on Greek

'subsidies'

By Tim Dickson in Brussels and Andrew Taylor in London

investigate complaints that the Greek Government has pro-

vided financial assistance to one of its major cement produc-

ers.
The move follows protests by

the UK government that cut-price Greek cement was being dumped on the British market.

competition in a sector where European Community produc-tion has been falling in recent

An official added: "We are

An official added: "We are concerned that the capitalisation of the company's debts appears high and has put Heracles into a stronger competitive position than most of its competitors in the EC."

Amounts of Greek cement imported into Britain have properly a small propor-

remained only a small propor-tion of the British market since the first boatload arrived in

The three British cement makers, Blue Circle, Rugby Portland and Castle Cement, part of RTZ, which manufac-

ture more than 95 per cent of all the cement sold in Britain,

remain extremely sensitive to the threat of foreign imports

increasing their share of the

June 1986.

cement

China officials in bid to finalise US satellite launch

CHINESE government officials are travelling to Florida next week in a bid to finalise arrangements which have recently run into difficulties for launching a US satellite on a Chinese rocket later this year. Robert Thomson in Peking and Peter Marsh in London

report.
The meeting, with a small US company called Dominion Video Satellite, could be a final attempt to stave off an embar-

Vietnam in

hotel group

VIETNAM is opening up to Western tourism through an agreement with the Pullman

International hotel group, owned by the Belgian Wagons-Lits eleeping car, hotel and tourism company.

The deal is the first between a Western hotel group and the Vietnamese anthorities.

group and the victainese authorities. Under the agreement, the French-based Pullman group will renovate and

The first to be refurbished is the old Metropol in the centre of Hanoi now called the Hotel Thoughat. The hotel with 93 rooms

and a fine colonial-style facade is to be transformed

into a three-to-four star establishment by 1989. Pullman is also launching a series of tours of Vietnam

starting on February 18 through its Akiou tour oper-

ator subsidiary.
The company will also

provide hotel and catering training in Vietnam to help

develop local hotel and tourism facilities and ser-

Pullman said yesterday

that there was increasing interest in Vietnam from

Moreover, the new Viet-namese investment code

has increased Western busi-

ness interest in the country.

Pullman, which owns a major range of hotels in France and abroad under the Pullman, Altea, Arcade

age botels in Vietnam.

deal with

satellites on its Long March 3 plans. But it is believed that rocket. So far, however, these one of the problems for Domindiscussions have yet to reach a point where the potential customer proceeds with definite plans for a launch.

Dominion Video Setallite but did not want to elaborate further. The meeting with the Chinese representatives, he said, was to discuss various matters related to the planned launch.

ing services.

China has talked to several
US companies about launching the details of his company's was pursuing another option cations company.

Dominion Video Satellite, company is that it has still to which plans to run a satellite conclude the purchase of a suit-based television service for able satellite. Earlier, Dominion relaying 24-hour-a-day evangel- had hoped to buy a satellite ical broadcasts within the US, from Comsat, the US telecomhas an outline agreement with munications company, which China for a launch at the end of had been surplus to Comsat's

attempt to stave off an embarrassing collapse in China's
efforts to find customers for chairman, said the launch "was the country's satellite launch ing services.

China has talked to several

List of an embarThis deal, however, evaporated when Comsat sold the original builder of the satellite.

China has talked to several

List of an embarThis deal, however, evaporated when Comsat sold the original builder of the satellite.

He did not want to discuss

Mr Johnson said Dominion failed to secure funding for its plans and also failed to proceed with a scheme to purchase the necessary satellite from West-ern Union, the US telecommuni-

"The deal has not been con-summated," Mr Henry Schwartz, Telesat's chairman, said. China has also been discuss-

ing directly with Western Union a possible agreement to take into orbit a Western Union The question mark over the launch arrangements with Dominion comes after the collapse of a planned launch of a satellite for New York-based Teresat using a Chinese rocket. satellite that should have gone into space in 1986 on a US space shuttle but whose launch was then postponed.

These negotiations are, how-ever, unlikely to proceed fur-ther in the immediate future, according to Mr Fred Knipp, assistant vice-president for sat-ellite services at Western Union This arose after Teresat

Hungary

Boeings

may lease

Malev, may become the first

lier that it was negotiating with Airbus industrie and Boeing for the possible leasing of aircraft to replace its ageing fleet of

A spokesman for the Great Wall industry Corporation, the Chinese government agency responsible for satellite launches, said China was willing to sign launch contracts with companies "no matter from which country they come", as long as they had the

China has been courting con-tracts from several countries including Australia and Iran. It hopes to fill a gap in the market for taking satellites into orbit which has come about due to delays affecting US launch vehicles and Western Europe's Ariane rocket.



dumped on the British market. The Brussels authorities said yesterday they were concerned that the move by Athens in July 1986 to convert the debts of the Heracles General Cement Company into publicly-owned share capital "could lead to distortion of intra-Community competition in a sector where Toyota seeks partner for joint venture in Europe

As a result, it is believed that According to a top Toyota a tie-up with one of Europe's

ual basis."
Mr Ohshima stressed that the

TOYOTA, Japan's largest carpoint out that Toyota is trying maker, is actively looking for a hard to upgrade its image and joint-venture partner for pasmove into the luxury vehicle senger car production in class.

As a result, it is believed that a tie-up with one of Europe's luxury carmakers would be attractive to Toyota if the right deal came along.

Instead, it is talking with a tractive to Toyota if the right deal came along.

Instead, it is talking with a tractive to Toyota if the right deal came along.

Toyota needs to expand its production in Europe in order to reduce its exports, which are much less profitable since the yen's strong appreciation against foreign currencies.

We have been approached by European manufacturers with various offers, but we haven't seen any (so far) which could be of mutual benefit," Mr tance to move into Europe on could be of mutual benefit, "Mr tance to move into Europe on its own reflects the growing wariness among the Japanese about over-capacity within the world car industry.

Earlier this year, Toyota and Volkswagen on West Germany reached agreement to build pick-up trucks in VW's Hanover pick-up trucks in VW's Hanov

company did not have any specific blueprint in mind on the lide to form. However, he did by Toyota and marketed by like to form. However, he did by Toyota in Europe.

British market. Manufacturers have previpick-up trucks in VW's Hanover plant, which is operating at

ously complained about cut-price imports coming into Britain from Eastern Europe and Spain. The European Com-mission, however, decided in 1986 to take no action against East German, Polish and Spanish manufacturers because the quantities involved were too

small to injure local manufac-turers, including those in the The Greek legislation govern-ing the financial reconstruction of companies has already been approved by the Commission but only on condition the Gov-ernment can show that the aid does not lead to an increase in capacity and that the business

The formal investigation fol-lows complaints by Britain and Italy.

concerned will be viable in

PepsiCo clears Indian hurdles

PEPSICO'S three-year-old bid to sell its cola and other soft this month, may depend on drinks in India and to export whether Mr Rajiv Gandhi, processed fruit products, with a factory in the troubled northern state of Punjab, has cleared major hurdles in the Indian Government. It is awaiting approval by the Cabinet's key develop added-value agricultur-economic committee.

approval by the Cabinet's key economic committee.

If the Rs 215m (£9.1m) project goes ahead, PepsiCo has said it is prepared to use a hybrid version of the name Pepsi-Cola to overcome India's rules, which are often widely ignored about the use of forgnored, about the use of for-

eign brand names.
But Indian soft-drink manufacturers and other opponents of foreign investors being allowed into the country, are trying block the project which is being promoted by Voltas, part of the large Tata industrial is being promoted by Voltas, part of the large Tata industrial empire.

The final outcome, which contact of the large Tata industrial empire.

The final outcome, which contact of the start of the star

MINIMUM STANDARDS of pro-

fessional behaviour for organi-sations engaged in trade deals

involving electronic data have been drafted by the Interna-

The new rules are required urgently because current com-mercial trade law is almost

tional Chamber of Commerce.

BY RICHARD EVANS

Electronic trade data

standards drafted

PEPSICO'S three-year-old bid to could be known by the end of Approval Board. It is also being sell its cola and other soft this month, may depend on backed by the Industry and drinks in India and to export whether Mr Rajiv Gandhi, Agricultural Ministries and

eign investment laws.
But a non-resident Indian from the US has recently set up a Double Cola plant in Bombay.
The potential soft-drink buying public is estimated at about public is estimated at about 200m out of India's population of nearly 800m.

Exports would probably start at around Rs 50m a year, rising to Rs 1.8bn-Rs 2bn within 10 years.

The Pepsi concentrate would be manufactured in India, partly using imported raw

mitted by computer to a ship-

ping company, bank or customs agent has been fully received, and how a buyer can minimise the risk that the information is

lost or tampered with.
UNCID - the uniform rules of

conduct for interchange of trade data by teletransmission -

ICC joint committee of experts.

Its adoption should mean a

sharp increase in the use of electronic data for trade deals.

Punjab's civil administrators and Sikh politicians. To obtain the board's approval, PepsiCo has improved on its offers on the HUNGARY'S national airline,

and Sikh politicians.

To obtain the board's approval, Pepsico has development, and help India amount of goods it would export lie amount of goods it would export. It is now saying it would export the equivalent of half its turnover by finding foreign markets for fruit drinks and possibly other items such in 1977 because of India's foreign investment laws.

Exports would probably start Maley, may become the first East European airline, to lease Boeing 747 jumbos, in a bid to open a scheduled service to New York.

East European aviation officials said the Hungarian airline would lease two 747s and crews from Sunworld International Airways in the US. Maley planned to begin flights next May from Budapest to New York four times weekly.

The Pollsh airline, Lot, was recently reported by the West German news agency to be ready to sign a contract with Boeing for the delivery of two 767s. Maley had confirmed earlier that it was negotiating with

The Pepsi concentrate would be manufactured in India, partly using imported raw materials. Sales in India of Pepsi soft drinks would be limited to 25 per cent of the busi-

US bank wins \$7bn Greek projects order

MANUFACTURERS HANOVER, the London merchant banking arm of the US bank, has won a contract to advise the Greek

ground railway system and new the contract with Rolls-Royce, motorway, and railway modernisation.

BA yesterday also signed a contract with Rolls-Royce, worth about \$400m, for the RB-211-524H engines to power

Among the questions the UNCID Rules. ICC, UK, Central seek to answer are how a tre Point, 103 New Oxford seller can ensure that the technical or commercial data trans-

Soviet aircraft. East Germany's Interflug airline has also had contacts with Airbus Industrie for possible leasing of aircraft on its long-range flights to Havana, South East Asia, and Africa. BA signs \$2bn

government on the financing British Airways yesterday for infrastructural projects signed the long-awaited \$2bn worth an estimated \$7bn (£1.1bn) contract with Boeing (£3.8bn).

The projects are a bridge in the Corinthian Gulf, an underground railway system and new almost for Athens diversion of the US for the supply of 11 twin-engined Boeing 767 jet airliners, with an option on a further tor Athens diversion of the US for the supply of 12 twin-engined Boeing 767 jet airliners, with an option on a further to the formula of the US for the supply of 12 twin-engined Boeing 767 jet airliners, with an option on a further tor Athens diversion of the US for the supply of 12 twin-engined Boeing 767 jet airliners, with an option on a further torse the formula of the long-awaited \$2bn (£1.1bn) contract with Boeing of the US for the supply of 11 twin-engined British Airways yesterday signed the long-awaited \$2bn (£1.1bn) contract with Boeing of the US for the supply of 11 twin-engined Boeing 767 jet air-liners, with an option on a further to the long-awaited \$2bn (£1.1bn) contract with Boeing of the US for the supply of 11 twin-engined Boeing 767 jet air-liners, with an option on a further to the long-awaited \$2bn (£1.1bn) contract with Boeing of the US for the supply of 11 twin-engined Boeing 767 jet air-liners, with an option on a further to the long-awaited \$2bn (£1.1bn) contract with Boeing of the US for the supply of 11 twin-engined Boeing 767 jet air-liners, with an option on a further to the long-awaited \$2bn (£1.1bn) contract with Boeing of the US for the supply of 11 twin-engined Boeing 767 jet air-liners, with an option of the US for the supply of 11 twin-engined Boeing 767 jet air-liners with an option of the US for the supply of 11 twin-engined Boeing 767 jet air-liners with a supply of 12 twin-engined Boeing 767 jet air-liners with a supply of 12 twin-engined Boeing 767 jet air-liners with a supply of 12 twin-engined Boeing 767 jet air-liners with a supply of 12 twin-engined Boeing 767 jet air-liners with a su

Boeing contract

US-Africa finance pact BY ALEXANDER NICOLL, EUROMARKETS EDITOR

A \$100m financing arrangement to support sales of US bank.

Capital goods to buyers in four The eligible goods will include African countries was signed in London yesterday by Standard Chartered Export Finance and the US Export-Import Bank.

Standard Chartered Export Finance, a recently established arm of the UK bank, will pro-vide financing to buyers in Cameroon, Kenya, Zimbabwe the 767s.

Deliveries of the jets will banks, and in Ghana through begin in November next year.

plant, machinery and vehicles. Exports to Africa have traditionally been dominated by Britain and France. The new arrangement is the first major use of an Eximbank intermedi-

ary loan programme established to channel its funds through banks. Financing will be available with two-to-five-year repay-



MARX **MARKETS:** SHALL WE DANCE?

Hungary's new push towards market disciplines is on. But how long can Marx and the market-place keep up the dance?

Also to be found in the FEBRUARY ISSUE OF THE BANKER:

*Sterling Commercial Paper:

The market is overcrowded with too many deals. Result: It's tough to make money.

Trading in futures and options is no place for amateurs, as October's crash proved.

Irish banks are not letting the grass grow under their feet. Diversification is on.

This Californian bank has been kicking up a lot of dust under its hard-nosed head

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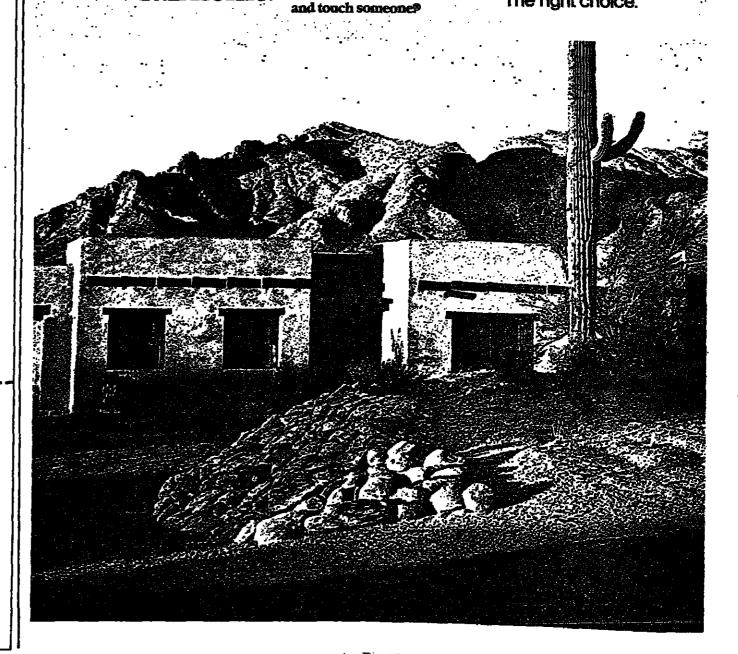
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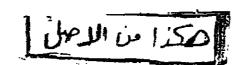
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Financial Times Thursday February 4 1988

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Nurses, miners and seamen shake industrial peace in Britain

Further unrest may follow day of hospital strikes

HOSPITALS in London and south-east England yesterday bore the brunt of a day of unprecedented protests by thousands of nurses and other

thousands of nurses and other health workers over the Government's policies on the National Health Service.

The British Medical Association, which represents UK doctors, joined the row over health funding with a call for an immediate injection of an additional \$1.5bn to the service.

Hospital managers said safety

Hospital managers said safety cover was maintained and there were no reports of patients being put at risk. However, government ministers were trongly critical of the disrup-

Mr John Moore, Social Services Secretary, said: "I utterly deplore it. There is no way in which strike action will do any-

which strake action will do anything but harm patients."

As further action was threatened in the run up to next month's budget, backbench Conservative MPs continued to press the Government to defuse the tension in the health service. vice. They urged ministers to agree in advance to fully fund the nurses' April pay award. However, Mr John Major, Chief Secretary to the Treasury, firmly rejected this proposal last night at a meeting of the Commons Treasury and

Civil Service Committee.
Opposition Labour MPs,
meanwhile, clashed with government supporters in the mons as attempts foundered to secure an enter-gency debate on health funding. The numbers involved in the protests were in dispute,



A nurse at Paddington hospital in north London joins the nationwide day of protest

a 1,000-strong march entering Whitehall to protest outside Downing Street. Four arrests were made in a resulting confrontation.

Redemption Notice

Electricity Supply Commission

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of March 1, 1974 under which the above described Bonds were issued, that the following Bonds have been selected for redemption on March 1, 1988 \$1,500,000 principal amount of said Bonds at the redemption price of 100% of the principal amount thereof, together with accrued interest to March 1, 1988. The serial numbers of the Bonds selected for redemption are as follows:

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On March 1, 1988 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest occupied to March 1, 1988, all as more fully

provided in the Bond. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts, upon presentation and surrender of said Bonds with all coupons appertaining thereto maturing after March 1, 1988, at the following addresses:

General Information

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Payment of the Bonds (subject to applicable laws and regulations) will also be made at the offices of Citibank, N.A., in Amsterdam, Brussels, Frankfurt/Main, London, Paris, Luxembourg and at Kredietbank, S.A. Luxembourgeoise. Luxembourg. by check on a dollar account, or by a transfer to a dollar account maintained by the payee with a bank in New York City.

On and after March 1, 1988, the date fixed for redemption, interest on said Bonds will cease to accrue. Coupons maturing on or prior to March 1, 1988 should be detached from said Bonds and presented for payment in the usual manner.

· NOTICE

Withholding of 20% of gross redemption proceeds of any payment made within the United States may be required by the Interest and Dividend Tax Compliance Act of 1983 unless the Fiscal Agent has the correct taxpayer identification number (social security or employer identification number) or Exemption Certificate of the payer. Please furnish a properly completed form W-9 or Exemption Certificate or equivalent when presenting your Securities.

By Mail: Citibank. N.A. Municipal Securities Processing Area.

111 Wall Street, SORT 3685 New York, New York 10043

Date: January 26, 1988

By Hand: Citibank, N.A.

Municipal Securities Processing Area,

65 Beaver Street - 17th Floor New York, New York 10043

ELECTRICITY SUPPLY COMMISSION

Downing Street. Four arrests ally.

Were made in a resulting confrontation.

Police said last night a nurse was among those arrested.

The numbers involved in the protests were in dispute,

The biggest nurses union, the

Yesterday's protests passed although estimates by the Nupe Royal College of Nursing, which All 1,200 miners at Frickley off almost without incident. and Cohse health workers' holds an anti-strike policy, Colliery, South Yorkshire, went London when police prevented 2,500 nurses were on strike in fied murses were on strike in a 1,000-strong march entering London and perhaps 6,000 London, although it admitted whitehall to protest outside workers were involved nationally applied out. fied nurses were on strike in gro London, although it admitted that some of its own members had wallked out.

However, there was little action in the north-east, south-west, Scotland or Wales were particularly well supported in Bristol in the planned north of the borde-Strikes and demonstrations planned north of the border and in Wales over the next few south-west, Coventry and Leicester in the Midlands and Macclesfield in the north-west. weeks Mr Hector MacKenzie, Conse

general secretary and chief negotiator for all the nursing unions, said: "We have tried the other ways, of talking to this Government. We have tried to articulate that anger on behalf of nurses, and the Government quite clearly has not listened."

Mr Neil Kinnock, the Labour Party leader, said: "I think it would be very difficult to describe it as a strike when they have so painstakingly ensured against any damage to those people in their care."

The British Medical Association, which represents the UK's doctors, backed up its call for an immediate injection of cash by saying that the Government should establish a lasting link between health funding and gross domestic product, adds Alan Pike.

The association reaffirmed its belief that the Government must continue to fund the National Health Service "essen-

Dr John Marks, chairman of the professional body, said the crisis facing the health service resulted from chronic under-funding. The BMA did not object to ideas for raising extra resources for health care, but they were all icing on the cake compared with an adequate

basis of funding from taxes.

Meanwhile, the King's Fund
Institute, an influential health
care think tank, recommended in evidence to the Commons Social Services Committee yesterday that the Government should make an extra \$700m

Pit closures hit 1,560 jobs

Government buying agency to be sold to private sector

also supplies the armed forces

also supplies the armed forces, some local authorities, British Rail, British Telecom and the Post Office.

Mr Christopher Chope, junior environment secretary, said the Government plans to introduce appropriate legislation "at an early opportunity". However. early opportunity". However, the large number of bills cur-rently under consideration by

rently under consideration by
Parliament makes it unlikely a
Crown Suppliers bill will be
introduced before next year.
The agency may be sold as
one business or broken into
parts. Its product ranges, wide
customer base and the expertise of its staff is likely to make
it an attractive acquisition for
many companies. Already three
offers for parts of the business offers for parts of the business have been received by the Gov-ernment, including one which involves the organisation's

Since April 1987, however, Government departments have no longer been forced to buy through purchasing agencies. This has hit the agency's sales, which in the nine months to December 1987 were 6 per cent down on the same period a year

efore. Mr Chope said most of the

THE CROWN Suppliers, the Government's central buying agency, is to be sold to the private sector, the Department of some, such as ministerial ca Most parts of the business would be available for sale, but would be available for sale, but some, such as ministerial cars and Goverment safes, would remain within the Department of the Environment, Mr Chope

day.

Details of the sale have not yet been finalised but the Government intends to publish an offer document within the next few months. The sale could raise about £100m.

The agency has a staff of about 1,900 and in 1986-87 its turnover was £241m. It has responsibility for furnishing Government departments and also supplies the armed forces,

The announcement was met by fierce critism by unions representing staff at the agency. The Council of Civil Service Unions said the decision con-Unions said the decision conflicts with advice given in a Treasury report and threatened the quality of service provided to the public sector.

"This decision has nothing to do with increasing the efficiency of Government, it is just about political dogma," said Mr Charles Cochrane, assistant sections of the council.

retary of the council.

Unions fear a sell-off would jeopardise the agency's policy of placing many orders with small businesses in depressed areas or employing disabled people. It would also restrict employees' rights to chose to work in the public sector.

The Crown Suppliers has assets valued at about \$75m and is required by the Treasury to achieve a rate of return of 5 per cent on net assets employed. In 1986-87 its return was 7 per cent but is likely to have fallen, perhaps below target, this year.

The agency runs competitions for promoting British design and has been instrumental in setting safety standards. In particular it has helped develop the British Standard for fire

BY ANTHONY MORETON AND CHARLES LEADBEATER Mr Des Dutfield, the area president, said the closures would have a catastrophic agency's activities were of a commercial nature. There is British Coal's losses for little doubt that they could be the British Standard carried out more efficiently in retardancy in mattresse

BRITISH COAL is to close two of its most unprofitable pits in South Wales with the loss of 1,560 jobs. The corporation said

1,500 Joos. The corporation said the closures were needed to stem the coalfield's losses.

In a seperate development yesterday, British Coal ended an understanding with Nacods, the pit deputies' union responsible for underground safety, which had given the union which had given the union what was in effect a closed

what was in effect a closed shop.

This move came after the ending of a 24-hour strike by Nacods members on Monday which brought all but two of the corporation's 102 pits in Britain to a standstill. Production worth £16m was lost. The understanding, combined with mines safety legislation, had meant that miners could not go undergound without a member underground without a membe of Nacods in attendance:

in the long run, the corporation's move opens up the possi-bility that members of other unions, such at the breakaway Union of Democratic Minework-ers, or BACM, the colliery managers' union, may do deputies'

work.
In South Wales 820 jobs are to go at Lady Windsor colliery, at Pontypridd, which has lost \$9.5m in the last 10 months, and 645 jobs will be lost at

BY JOHN GAPPER, LABOUR STAFF

The National Union of Sea- port.

this financial year rose \$20m on the previous year to some \$300m, Sir Robert Haslam, chairman, revealed yesterday to the House of Commons energy committee, writes Maurice Samuelson. However, Sir Robert said that rising efficiency and buoyant sales could halt losses in 1988-89 barring severe industrial unrest and a collapse in the dollar price of world coal. He blamed this year's loss on the miners' overtime ban, which cost the industry \$80m.

Abernant colliery, near Swansea, which has lost \$3m in the the project last year.
same period. The Werenos coal
washery at Ammanford will
Sir Robert Haslam, the corporation's chairman, said there
should be a need only for about

The decision was immediately overtime bans.

Challenged by the National Union of Mineworkers, whose area officals walked out of the meeting with Mr Price.

against escalating their current overtime bans.

He said such action could lead to the closure of a further 20 pits which are struggling to reach viability.

Seamen's union faces threat of

asset seizure as strikes spread

WIDESPREAD disruption hit British ports yesterday as the Isle of Man Steam Packet Comnational seamen's strike spread to nearly all UK-flagged passenger ferries and freight ships and companies were advised not to try to move freight thours, and said that it would through the south coast port of Dover.

The National Union of Seaton is secondary, arguing that moves by the Isle of Man Steam Packet Company, Dover Harbour Board yesterday of the NUS, asking them to do so.

The union denies that the action is secondary, arguing that moves by the Isle of Man Steam Packet of which Seatons were not regular customers of the port.

effect on communites already hard hit by unemployment. The closures could have important reprecussions with

important reprecussions with the National Union of Mineworkers. The South Wales NUM, which once had 271,000 members, will be reduced to just over 8,000, and could lose one of its two seats on the NUM executive. The South Wales NUM has led criticism of Mr Arthur Scargill, the union's president. The job losses may add to ressure on the local union eadership to consider re-open-

ing talks with British Coal over its plans to introduce controversial six-day production at the planned Margam mine, which would create 800 jobs. The NUM broke off talks about

should be a need only for about only up to 25 per cent of a firm, and will have no voting rights or influence over the appointment of directors. Any single against escalating their current of directors. Any single to preserve the appointment of directors. Any single to preserve the against escalating their current and will have no voting rights or influence over the appointment of directors. Any single to preserve the against escalating their current and will have no voting rights or influence over the appointment of directors. Any single the current executive of one financial services company only up to 25 per cent of a firm, and will have no voting rights or influence over the appointment of directors. Any single to preserve the company only up to 25 per cent of a firm, and will have no voting rights or influence over the appointment of directors. Any single the company only up to 25 per cent of a firm, and will have no voting rights or influence over the appointment of directors. Any single the company only up to 25 per cent of a firm, and will have no voting rights or influence over the appointment of directors. Any single the company only up to 25 per cent of a firm, and will have no voting rights or influence over the appointment of directors.

ink owns 42 per cent of the equity - to change working

contracts of seamen are a pre-cursor to similar initiatves by

Sealink said yesterday that it.

Sealink said yesterday that it would press for the sequestration of the union's assets at a High Court hearing today. The hearing was brought forward from tomorrow after an application by both companies yesterday.

The NUS said that the only two UK-flagged ferries still operating yesterday were out of port and would be affected by the strike as soon as they

returned. It said that it intended to continue with the

the larger ferry companies.

Accountants clear way for outside shareholders

BRITAIN'S largest accountancy body has overcome its objection body has overcome its objection to outsiders taking minority stakes in accountancy firms. This will prepare the way for the part opening up of one of the country's major profes-

But at the same time the Institute of Chartered Accountants in England and Wales has decided to impose extensive restrictions on shareholdings. Outsiders will be able to own

relationship of accountancy firms and their shareholders. These will include such issues as a ban on an accountant auditing one of its own shareholders. Potential investors were sceptical yesterday about whether

investment in an accountancy practice worthwhile. When hearing of the restrictions on shares, the chief executive of

shareholding of over 5 per cent
will have to be approved by a
special monitoring body.
In addition, new ethical rules
will be developed governing the
will be developed governing the

NOTICE OF REDEMPTION Yo the Holders of

IBM Credit Corporation U.S. \$200,000,000

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NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Fiscal and Paying Agency Agreement dated as of October 1, 1984 between IBM Credit Corporation (the "Company") and The Chase Manhatter Bank (National Association) (the "Fiscal Ageni"), the Company has elected to exercise its option to radeem all of the Company's Extendable Notes Due March 1, 2000 (the "Notes") pursuant to paregraph 7 of the Notes, on March 1, 1988 (the "Redemption Date") at a redemption price of 100% of the principal amount thereof (the "Redemption Price"). On the Redemption Date, the Redemption Price will become due and payable on the Notes and will be paid upon presentation and surrender of the Notes, rogether with all appurtenent coupons maturing subsequent to the Redemption Date, at the paying agencies listed below. On and after the Redemption Date, interest on the Notes will cease to accrue. Coupons which shall mature on, or shall have matured prior to, the Redemption Date, should also be presented and surrendered for redemption at any of the following paying agencies.

The Chase Menhatian Bunk, N.A. R.O. Box 440 Wootgate House, Coleman Street London EC2P 2HD, England

Chase Manhattan Bank Luxembourg, S.A. Com Boulevard & Grand Rue CF 240

Dated: January, 1988

IBM CREDIT CORPORATION

TEA AT THE RITZ

men faces the seizure of its assets in the High Court today after the two ferry companies most affected, Sealink and Penmost affected and Penmost a

most affected, Sealink and Peninsular & Oriental, were granted an early hearing of their case against the union. The legal action against the most serious against a British trade union since the funds of the National Union of Mineworkers were sequestrated during the 1984-5 miners' dispute.

The NUS has defied a judgement that the strike action constitutes secondary action with-

stitutes secondary action without a formal ballot. It estimated held a secret ballot of members return that 7,000 of its members were already out on strike in accorintende on strike yesterday over the dance with a circular sent out



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AT WAY

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poration

Leading insurer to pull out of Massachusetts

GENERAL ACCIDENT, the business there composite British insurer, has Mr Robertson said most of become the latest company to General Accident's losses there withdraw from Massachusetts arose from its share of the

and homeowners' insurance. Insurers' problems are ren-dered more acute because Mas-

sachusetts requires insurers to accept everybody who applies for motor insurance, no matter how bad a risk they are.

Higher-risk drivers are then reinsured with Commonwealth Union – which in 1986 took 17 Automobile Reinsurers (CAR), a per cent of its US business from state-run facility funded by Massachusetts – fell victim to

portion to its local market at 328p.

share.

Last summer Fireman's Fund, a big US insurer, became the ments) said: "Since Massachufirst company to pull out of the setts is the state where we are

because of severe motor insur-ance losses in the US state.

Mr Nelson Robertson, general
manager, said the company had
seen its pre-tax losses there
cent," he added.

grow from \$8m in 1984 to \$13m in 1986. It faced a possible total pre-tax loss of between \$100m and \$150m over the next five years.

General Accident said the chief adverse factor was the attitude of the state's insurance thief adverse factor was the attitude of the state's insurance which reportedly

attitude of the state's insurance commissioner, who tightly controlled motor premium rate showed the strength of insurance increases. Business in the state ers' hostility to the present regulatory regime.

The group's US insurance premiums.

Massachusetts has a reputation in the industry for being among the most heavily-regulated states in the US, having particularly close regulation of "personal lines" such as motor and homeowners' insurance.

Dukakis, the state's Democratic governor, which reportedly showed the strength of insurance the present regulatory regime.

General Accident will still terms which may include a payment to cover its remaining liability to help fund the CAR.

Mr Robertson said, however, that since General Accident's market share was less than Fireman's Fund's, the payment

Fireman's Fund's, the payment should be substantially smaller than the \$45m which Fireman's

state-run facility funded by Massachusetts - fell victim to each insurance company in pro-

state, and another company domiciled in the US, with-Kemper Group, has been trying drawal is an option we could to leave by setting up a new only take under the strongest mutual company to take on its financial pressure."

POLITICIANS ANGRY AT DECISION NOT TO REVIEW STATUS AS CHARITY

Government drops 'Moonies' case

ANGRY members of Parliament from both the Government and opposition yesterday demanded changes in the law governing charities after Sir Patrick Mayhew, the Attorney General, said the Government is to abandon High Court action against a refusal by the Charity Commissioners to end the charitable status of the Unification Church – the "Moonies,"

Sir Patrick said the Government had been right to start proceedings in 1984 to have two Unification Church Trusts removed from the Register of Charities, as the evidence then available justified the expectation that the appeal would be allowed. Inclusion on the register affords a wide variety of tax concessions on the 250,000

SDP Members of Parliament-

their sponsors. Some evidence in the Unifica-

tion Church case had proved unreliable, however, and Sir Patrick said he had been advised that the evidence available was unlikely to be suffi-cient to dislodge the very strong presumption in law that religious organisations should be given charitable status.
The Attorney General said
the Government was abandon-

ing the case to save a possible six-month hearing with heavy legal bills and which had little prospect of success.

Conservative Party member
Mr David Wilshire described
the statement as "outrageous"
and asked whether it was connected with the manufacture.

MR DAVID STEEL, the Liberal the results of the May local Steel's future and allow the

Earlier this week, Liberal and after the Liberal conference

organisations listed and for woman "who was to be a key their sponsors." He said other poten-

dated. Sir Patrick said there was no evidence of intimidation, and that the inquest on the woman stood adjourned.

From the opposition Labour Party, Mr John Fraser said he could understand the frustration faced by many deserving causes as they underwent the slow and cumbersome proce-dure of becoming registered charities when they compared their own position to that of

and asked whether it was con-nected with the murder in the southern county of Devon of a activity, which has taken in a

few Tory MPs," said Mr Fraser. He called for an urgent review of charity law "to put an end to the rampant abuse by the Unifi-cation Church.

Mr Tom Sackville, Conserva-tive MP, said the decision would be greeted with "grave disappointment." He accused the Moonies of ruining people's lives and destroying families.
"It is time we stopped giving charitable status to such vile

Sir Patrick said he was aware that many people would be disappointed by his decision, but insisted that he was acting on behalf of the Crown in its role as the protector of charities and that the content of his statement was dictated by mat-

vote in favour of the merger

Lower-paid workers fall behind as wage gap widens

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

tribution of income among Britain's workforce since 1979 was underlined yesterday.
Figures published by the

Department of Employment, show a steep and progressive increase in the ratio of earnings of well-paid workers to the low-paid in the seven years to 1986, reversing the trend seen in the 1970s.

Drawing on evidence from the recent New Earnings Survey, an article in the monthly Employment Gazette says that the widening of the incomes gap reflects three factors.

to recover from a relative nearly 29 per cent in the same decline in earnings under successive incomes policies sufered during the 1970s.

received real increases of nearly 29 per cent in the same period, while other managerial employees saw their incomes fered during the 1970s.

• The sharp rise in unemployment at the start of the 1980s ing the structure of income dis-tribution.

the new party will come into existence on March 7 and an official launch will take place snortly afterwards. Plans for a follow-up rally in Central Hall, Westminster, on March 19 have also been set in motion. the top of income distribution. The analysis seeks to empha-

sise that the low-paid have not suffered an absolute fall in incomes and says that some

> SEE 'A2000' AND FULL RANGE OF COMMODORE BUSINESS **COMPUTERS ON** STAND 535 HALL 5

SHARP widening in the distively high proportionate increases in earnings.

More generally, however, the figures underline the above-average growth in earnings of almost all workers towards the higher end of the scale.

Average male earnings rose by 15.7 per cent in real, or inflation-adjusted terms, between 1979 and 1986.

Within that, the increase for

manual workers was only 5.7 per cent, while that for white-collar employees was 22.4 per cent.

Professional workers in management and administration received real increases of

Towards the other end of the ment at the start of the 1980s scale, those employed in continuous and construction sectors disproportionately hard, changereceived increases of only 3 per section and sectio

Rises in service industries such as catering and cleaning averaged around 8 per cent. Separately, the report shows that the trend towards more rapid growth in earnings of female workers has continued since 1979, a shift reinforced by Equal Pay Acts and by the groups at the bottom end of the increased participation income scale have seen rela- women in the labour force.

Security consultant checked on staff

FINANCIAL TIMES REPORTER

A SECURITY consultant jury. There was a leak of very, accused of ordering the illegal bugging of a director's home attempts were made to trace telephone told a court yesterday how he was hired by Dixons, the electrical retailer, to obtain information about former employees of the group.

Business secrets like the bard awar hard an area business of new products.

former policeman who rantants, has pleaded not guilty at Laton Grown Court to conspir-ing to intercept telephone calls between July 1 1986 and November 15 1986.

He said that after Dixons failed to take over Woolworth Holdings in July 1986 he was told by Mr Neville Causebrook, security manager at Dixons, that four or five staff had left.

Dixons to join Woolworth Holdings' subsidiary, Comet.

Dixons had a major problem in September 1986," he told the

wer employees of the group. Business secrets like the But he denied that he had ever buying prices of new products broken the law. and their availability were Mr Michael Anderson, 43, a being leaked.

He said his employees spied on the staff who had left for Comet and kept a watch on their home addresses.

Comes.
The case continues.

SDP Members of Parliament-supporting the creation of the Social and Liberal Democratic party agreed that none of them as the membership ballot result party agreed that none of them intending to stand for the leadership of the new party would declare themselves until after diate speculation about Mr federal executive has been If both party memberships

Steel agrees date for leadership issue

leader, has agreed not to make government elections.

any announcement about his It emerged yesterday that the respective party leaderships to concentrate on arrangements political future until early May. agreement also includes Mr Steel, who said immediately for launching the new party.

A July leadership election looks increasingly likely, although an autumn contest has not yet been ruled out. The timetable will become clearer once the new party's interim

The 17 Liberal and two promerger SDP MPs will then join together in the House of Com-

also been set in motion.

The jury has been told that wo men hired by Mr Anderson, Mr Terry Rowe, 42, and Mr Terrence Franklin Rowe, 42, have pleaded guilty to the same charge. The allegations of industrial espionage came after a listening bug was found con-nected to the telephone line of Mr Peter Hopper, a director of

Biotechnology company

BY DAVID FISHLOCK, SCHENCE EDITOR

stage private equity placement of £8m, involving 10 fresh investors and its four previous investors. The new UK inves-tors include Prudential Insur-

interest in its shares was so high that it saked some inves-tors to scale down their offers to accommodate others.

fund, Abingworth, Newmarket Venture Capital and SR One (SmithKline Beckman).

said the company now had enough funds to continue development through this year and next. But it would need to expand its capital base substantially over the next five years to bring clinical products to the market.

British Biotechnology said last month that SmithKline Beckman would be distributing at Cowley, near Oxford.

wins US investment

TWO BIG US pharmaceutical

TWO BIG US pharmaceutical groups, Johnson and Johnson and Johnson and SmithKline Beckman, have invested in British Biotachnology, one of the latest blotechnology research companies.

British Biotechnology was set up in 1986 with backing of £3.5m from investors in the City of London and the US to carry out research on a second generation of genetically engineered health care products. It has completed a second stage private equity placement

British Biotechnology said

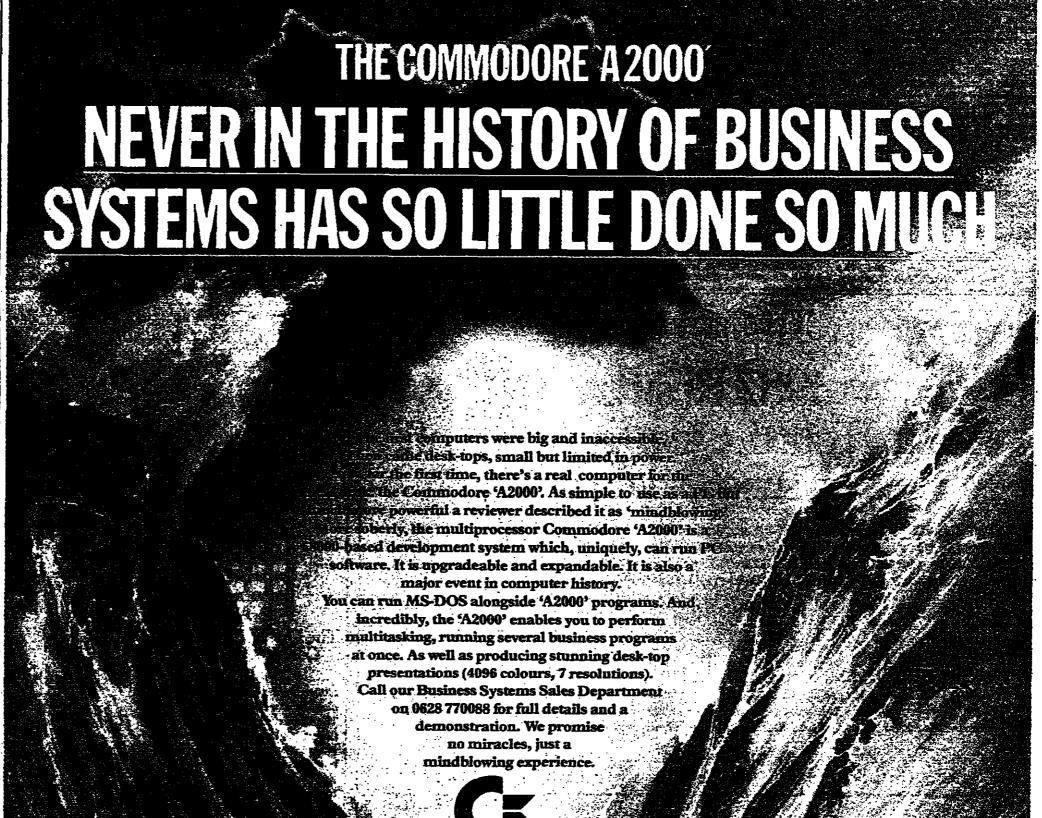
Of the £8m raised, £3m has come from its initial four inves-tors: Biotechnology Invest-ments, the N.M. Rothschild

All four have reinvested at £2 a share, compared with the initial price of £1 a share.

Dr Brian Richards, chairman,

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COMMODICE STRAINS MACHINES (I'M) LIMITED CLIMINGDORE HOUSE, THE STITCHEMEN, GARDNER ROAD, MAIDENHEAD, BERESHIRE SLATNA. TELEPHONE (MASH 1770 TO CRANK TALES, ANGUESA DE A TRADEMARK OF COMM IGA, INC. - 1960 COMMICDORE BUSINESS MACHINES (L'K) LIMITED ALL RIGHTS RESERVE 12

Commodore

IT WAS ONE of the smartest events Australia has ever seen. On Sunday evening the Australian Wool Corporation commandeered the Sydney Opera House to stage a fashion spectacular featuring nine of the world's best known designers.

To the Sydney social set, who scrambled for tickets on the black market, it offered a rare opportunity market, it offered a fare opportunity to see the work of international designers on home ground. To the AWC it represented the culmination of three years' hard work and an investment of A\$3.5m.

The Australian media, which had trumpeted the show weeks in advance, hailed it as a triumph. But will it succeed in its real objective of selling more wool?

selling more wool?

It was in the closing months of 1984 that the corporation began to consider how it could celebrate the Australian bicentennial. Wool production - or growing, as it is called - is not only one of the oldest industries in Australia, but is still one of

the biggest.

The first Merino sheep - 26 of them - arrived in Australia just nine years after colonisation. In the 1800s and 1900s the spread of sheep farming opened up vast tracks of the country for settlement. Today, there are more than 166m sheep on 100,000 farms across Australia. The 70,000 wool growers will provide 70 per cent of the world's apparel wool and 3 per cent of Australia's GDP this year. Moreover, wool should oust coal as the country's biggest export earner in 1988 with more than A\$5bn of overseas sales or 12 per cent of

exports.

There was no doubt," says David Asimus, chairman of the AWC and the International Wool Secretariat, "that we had to do something to cele-brate the bicentennial. The question

Suggestions flowed in thick and fast from the wool growers. "At least half a dozen towns claimed to be the mail a dozen towns claimed to be the wool growing centres of Australia," recalls Vincent Matthews, the head of communications at the AWC who organised the event. "We had requests for everything from wool museums to gilded statues of sheep."

The AWC rejected the museums The AWC rejected the museums and the statuary in favour of staging a celebratory event, which could be

attended by as many of its members as possible. Given that it had decided to host such an event it determined to make it pay, by working it into its marketing strategy.

And given that almost all - 97 per

cent - of Australian wool is sold overseas, it was apparent from an early stage that it should be interna-

tional in flavour.
In February 1985, Matthews went before the AWC board to present his proposals for an international fashion show to mark the bicentennial. The cost, or so he thought, would be about half a million Australian dollars. Nearly three years and an extra A\$3m later, his plans have come to

Last Sunday nine international designers - Bruce Oldfield and Jean Muir, from London; Claud Montana, Australian wool industry

Hard sell for the golden fleece

Alice Rawsthorn on a promotional extravaganza

Kenzo and Sonia Rykiel from Paris; Donna Karan and Oscar de la Renta from New York; the Missonis and Gianni Versace from Milan together with six of the best known Austra-lian designers – presented the Bicen-tennial Wool Collection at the Opera House in Sydney.

The designers' brief was to devise a collection of clothes made in wool to an Australian theme.

The event was attended by 1,800 people. Half were wool growers; the rest were industrialists - involved with textile manufacturing and fashion retailing – and journalists from all over the world.

The staging of the show - choreographed by Ric Birch, the Australian who designed the Los Angeles Olympic Games - cost A\$2m. The dress rehearsal on the preceding Saturday was attended by 1,400 people including two "stand-ins" for the guests of honour, the Prince and Princess of Wales.

What did the event achieve? The AWC's objectives were twofold: to enhance the position of the wool industry within Australia; and to augment its marketing strategy in the international arena.

On the domestic front, the need to draw attention to wool's role within the Australian economy was vital. "In Australia there is so much enthusiasm about diversifying exports and developing growth industries," says Asimus. "There is a danger that traditional industries like wool will be overlooked."

The bicentennial collection, and the fuss and furore it created in the Australian media, was a way of focussing the Government's thought on the industry. "It cannot have escaped their attention that wool is the only industry to have marked the bicentennial in such a way," as Asimus puts it.

For the AWC the timing of the event was particularly pertinent given that the Government has just completed a review of whether or not to continue its contribution to the industry's promotional budget. It was critical for the industry to be seen to be making a splash at such a time. Yet the chief purpose was to augment the AWC and IWS marketing

strategy overseas. For more than a The designers' brief was to devise a collection of clothes made in wool to an Australian theme – Aus-tralian designer Wendy Heather did just that

decade the over-riding objective of this strategy has been to position wool as a premium fibre with higher perceived value than its synthetic

In the 1960s, when the new synthetic fibres were seized upon as modern miracles, demand for wool declined dramatically.

The wool industry has since invested heavily in marketing new products development and technical advances. This investment, helped by the cultural trend towards the natural and the authentic, paid off. Demand for wool has increased steadily since the mid-1970s.



of wool is critical. The wool price has of wool is critical. The wool price has risen rapidly in the past year or so. Increased demand from established markets like Europe and the US combined with the emergence of China as a new market and a resurgence of interest from Japan has fuelled a 60 per cent rise in the wool price over the past 12 months.

The production of wool has increased to meet this extra demand. Output of Australian wool alone has grown from 700m to 850m kg since the early 1980s.

the early 1980s.

Moreover, the AWC has taken action to prevent the market from "overheating" by releasing its reserves of wool to dampen down demand. The reserves are now at their lowest point since 1974 – just 60,000 bales compared with 1.6m six years ago – yet the wool price, which stabilised in the closing months of last year, is still rising.

The AWC is concerned that the price increase may prompt wool users to reduce their usage by substituting the natural fibre for synthetics or blends. Once they turn to a different fibre it is notoriously diffidifferent fibre it is notoriously diffi-cult to persuade users to change back again. Given that, in the worst sce-nario, the problems posed by dwind-ling demand could be compounded by a slump in consumer expenditure, the consequences for the wool industry could be disastrous.

The only solution for the AWC lies in marketing and in persuading users to stick to wool as a premium fibre. Hence the staging of a fashion show for which designers like Claud Mon-tana and Donna Karan devise special collections in wool, forms a logical

collections in wool, forms a logical part of its overall marketing strat-

egy.

This message was delivered directly to the group of industrialists — embracing retail groups like Bloomingdales and Bergdorf Goodman of the US as well as textile concerns such as UK-based Dawson International and Coates Patons - which

tional and Coates Patons - which were invited to attend the show.

Yet the most tangible benefit of the event, in marketing terms, lay in the amount of publicity generated. In Australia the show was billed as the fashion event of the year - or of the last 200 years, as one paper put it - with endless previews and reviews, a special supplement in Vogue Australia and three and a half hours of live television coverage. Matthews television coverage. Matthews assesses the value of Australian tele-vision involvement alone at A\$5m. Overseas the event was televised

live in Hong Kong and Taiwan, both important centres of textile production. The recorded show will be carried by cable TV in Europe and will be shown in the US and China. Similarly the Bicentennial Wool Collection has been featured in Vogue magazine all over the world and in a host of other newpapers and magazines from the Chinese Economic Daily to Le Figaro in France and Asahi in Japan.

Asimus calculates the eventual "value" of the full media coverage at between A\$20m and A\$25m. "Which means," he says, "that we have covered our costs many times over."

Selling cars can be a joke

Philip Rawstorne explains why different approaches are necessary to entice British and German buyers

FOR THE PAST 15 years, Hungarian-born John Mesza-ros has been perfecting the art of selling West German cars to the British – which is quite different from selling to Germans.

Meszaros, UK sales manager for Audi/Volkswagen, illus-trates one difference between Munich and Manchester with a story about the German VW dealers' conference at which it was announced that the brake horsepower of the latest model had been increased from 135 to 137. "They stood and applauded," he relates incredulously. "British dealers would barely have noticed...."

noticed"
It is to this native interest in engineering efficiency and reliability that German car advertising pitches its main, matter-of-fact appeal. A mag-azine advertisement for Audi is headlined: "Leader in the medium car sector". Below it the massed type gives a straight product description— "an edited brochure", in Mesz-

aros's words.

Most company advertising in Germany is through the and magazines. Televipress and magazines. Televi-sion advertising is still "almost an after-thought", says Meszaros. It is rudimentary. The ads come in a cou-ple of big indigestible chunks during the evening.

Meszaros suggests that the apparent preoccupation with

torque and tappets may also be due, in part, to the fact that the company car is still a rare perk in Germany. "Nearly everybody has to buy their own car, making individ-ual decisions about everything from price to perfor-

Britain, the technical ques-tions are decided by whoever controls the company car bud-get. The only decision for the driver is: "Which of the cars on offer would I look best in?" German buyers, says Meszaros, are more rational. In

Britain, car buying is a more emotional activity. "So our advertising in the UK must appeal not only to the head, but to the heart."

Volkswagen must protect its "core values" – reliability, durability, longevity. It has, after all, spent \$20-\$30m on advertising to establish them over the past decade. "But," Meszaros says, "peo-ple now take it for granted that their cars will start in

the morning. You have got to relate those core values to other aspects of life . . . let them wash across other

From that came the basic line - "If only everything in life was as reliable as a Volkswagen."
The way that message has

The way that message has been put across in Britain would not have been possible in Germany, Meszaros suggests. "In Britain we are living with a television generation whose visual literacy — if you see what I mean — is done. We needed a flag to incredible.

"If you look at the old TV Comment of the car, saying I'm and I'm an

"If you look at the old TV "If you look at the old TV ads, every i had to be dotted, Geoffrey Palmer's English every t crossed. Today you accent and slightly ironic tone has done it.

assume the viewer will fill them in. You can tell a story in 60 seconds."

Meszaros delights in the Volkswagen ad in which the young woman discards her ring, her jewelled brooch her spoken in perfect German. That phrase, in actor Geoffrey Palmer's English accent and slightly ironic tone has done it.

"It would not have worked in translation — "Advancement through Technology"," he grimaces. "Nor if it had been spoken in perfect German."

Subsequent ads have played.

ring, her jewelled brooch, her

Television allows him to

Television allows him to project an image in the British market which can then be given added substance by press advertising.

Humour is an important ingredient of the advertising mix for British markets. "The average Englishman basically believes that not too many Germans have a sense of humour, but that they do make things well," Meszaros says.

Gentle caricatures of the car's German engineers have given it a likeable personality. "As the needle touched 201.6km/h the loudest thing in the Audi 100 was Herr Beck's suit."

Competition in the car market now turns on making the most of little edges of advantage, Meszaros says. "If you can have a joke and a smile while you do it, so much the better."

CRCH TECHNIK ALLOW IS TO KEPLAIN Doyle Dane Bernbach has been VW's advertising agency since the mid-1950s. It is as thoroughly steeped in the corporate culture as is Meszaros,

porate culture as is Meszaros, who joined the company after fleeing Hungary in 1956. The teamwork, says Meszaros, is helped by the fact that campaigns have to be approved by only two directors.

When Bartle Bogle Hegarty took over the Audi account in 1982, research showed that the car was not widely recognised as German. The first priority, therefore, was to establish its identity—an important advantage at the upper end of the market to

upper end of the market to which Audi aspired So began the campaign built around the Audi company's motto, Vorsprung durch Tech-nik – which creative director,

stick on the car, saying I'm German. That phrase,in actor

Subsequent ads have played fur coat, but keeps her car, humorously on the slogan — patting its steering wheel now much better known in with satisfaction and affection. This, he says, is build on the image of technical excellence. Gentle caricatures of the

The Ogilvy Group

1987 Results Healthy Fourth Quarter rounds off year of substantial growth.

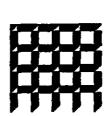
The Ogilvy Group, Inc. (NASDAQ/LSE - OGIL), the worldwide advertising agency and marketing services group, reports that earnings for the fourth quarter ended December 31, 1987 increased 17.7 percent to \$14,479,000 or \$.99 per share, from \$12,297,000 or \$.87 per share in 1986. Fourth quarter commission and fee income increased 30.3 percent to \$219,577,000 from \$168,507,000 in 1986.

For the year ended December 31, 1987, net income increased 10.2 percent to \$29,757,000 from \$26,995,000 in 1986. Per share earnings increased 6.3 percent to \$2.02 from \$1.90 per share in 1986. Commission and fee income for the year increased 3L8 percent to \$738,508,000 from \$560,132,000 in 1986, and operating profit increased 21.3 percent to \$57,933,000 from \$47,764,000 in 1986. In addition, reductions in the fourth quarter effective tax rate to 41 percent reduced the full year's tax rate to 47 percent.

William E. Phillips, Chairman-CEO, commented "We are satisfied with our results, which were in line with our targets. They were achieved despite a difficult environment. 1988 looks strong. And, our recent investments in new services will provide significant client and shareholder benefits in the near term as well."

The Ogilvy Group, Inc. Consolidated Statement of Income (in thousands of US dollars except per share figures)

Overtor and od Dogombor 21 1007 (11 12 12		3000	Percentago Increase
Quarter ended December 31, 1987 (Unaudited)	1987(B)	1986(A)	(Decrease
Commission & Fee Income	\$219,577	\$168,507	30.3
Total Operating Expenses	194,338	145,914	33.2
Operating Profit	25,239	22,593	11.7
Income before Taxes	26,600	26,815	(0.8
Taxes on Income	10,823	13,417	(19.3
Net Income	\$14,479	\$12,297	17.7
Earnings per Common and Common Equivalent Share	\$.99	\$.87	13.8
Dividends Paid	\$.21	\$.20	5.0
Year ended December 31, 1987 (Unaudited)			
Commission & Fee Income	\$738,508	\$560,132	31.8
Total Operating Expenses	680,575	512,368	32.8
Operating Profit	57,933	47.764	21.3
Income before Taxes	60,499	58,709	3.0
Taxes on Income	28,583	30,974	(7.7
Net Income	\$29,757	\$26,995	10.2
Farnings per Common and Common Equivalent Share	\$2.02	\$1.90	6.3
Dividends Paid	\$.84	\$.80	5.0

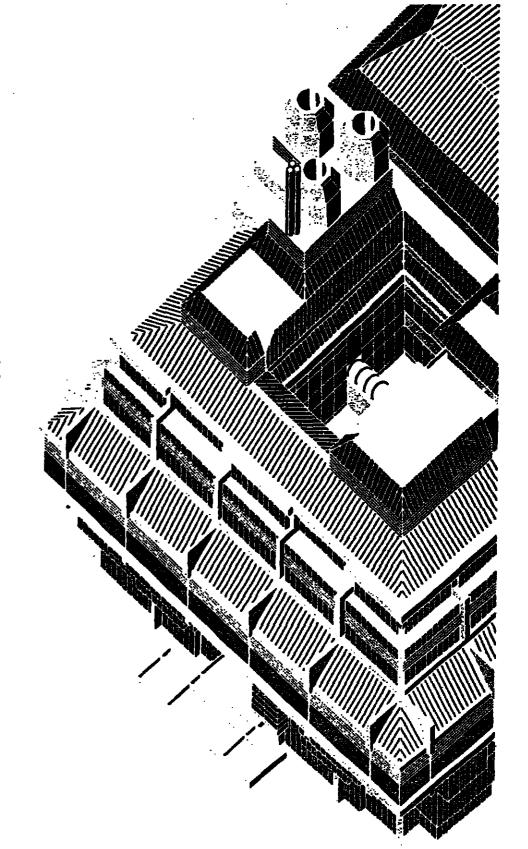


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For further information please contact: The Marketing Department, The Oueen Elizabeth II Conference Centre, Broad Sanctuary, London SWIP 3EE. Telephone 01-222 5000.

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This could be a chemical or biochemical computer that organises organic molecules even living ones - to process information. Above all, such a machine could breach the heat-generation barrier which threatens, someday, to limit the power of computers based

Just how ambitious the thinking is may be gauged from the fact that the UK's Alvey programme of research on supercomputers has paid little heed to molecular electronics. Yet an expert committee claims Britain is a "centre of excellence" in most branches of this science.

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MI True Company

The £10m of government backing for molecular elec-tronics is the outcome of a persuasive report from a working party led by Professor Gareth Roberts, research director of Thorn-EMI and part-time professor of engineering science at Oxford Uni-

versity.

A team of industrial and academic scientists sought to structure an assortment of very disparate lines of research, to show where they might lead, given greater focus, a better sense of direction and the will to collabo-

it defined the ultimate goal as a computer free from the restrictions of silicon chips; restrictions on sequentiality, programmability, efficiency and sensitivity, as well as the problem of heat dissipation. It and sensitivity, as well as the molecules into films and even problem of heat dissipation. It 3-D arrays by the Langmuir-called its vision the supermo-Blodgett technique — Roblecular information processor

But the SIP is simply a sci-entific dream. "If we had lecular assembly, he believes. aimed purely at the SIP we would have got very little industrial support," says Rob-erts. So his experts drew up a picture of the way they think molecular electronics may evolve to yield a host of novel "enabling technologies" for information technology. "In the medium term, we really can see organics ousting inorganies from many applica-

use of organic molecules as a means of manipulating elecmeans of manipulating electrical and electromagnetic signals. The liquid crystal display in watches and ministure TV sets is already an everyday example of ent bonds determine distinct molecules which ent bonds determine distinct respond vividly to electrical molecules; and inter-moleculor thermal signals.



UK sows the seeds of organic computing

David Fishlock examines the molecular electronics initiative within the British Government's new Link scheme

spectrum is the possibility one day of organising organic erts's own speciality. This is the only way known today that might lead to a supermo-Such an assembly might even be composed of biological -

living - molecules.
The rich variety of molecular material – especially of the organic solid state – pres-ents a range of possibilities for future progress, believe the experts. In contrast, inor-ganics offer relatively few long-term opportunities.

Molecular materials vary in tions," he says.

Molecular maternals vary in complexity from small, simple complexity from small, simple molecular electronics is the molecular through molecular in the molecular in the molecular maternals. molecules, through molecular

and orientation.
The trend is already to

design organic materials with just the properties needed. Roberts's team had to put some boundaries round a subject which sprawls widely across so much of science. It identified nine fields of scienmolecular electronics. Two, however, have been omitted from the Link initiative, leav-ing seven sciences: Liquid crystals, Langmuir-Blodgett films, organic conductors, photochromic and electrochromic materials, pyro-elec-tric and piezo-electric materi-als, non-linear optics and

is seen as harnessing "active" molecules. The technologies

At the other end of the determine molecular packing vapour deposition (MOCVD). Roberts's team identified four

ing Research Council. Under the Link initiative, Another is as a micro-lithomolecular electronics has graphic resist for future gen-been newly defined as "the erations of chips. The third is tific activity relevant to systematic exploitation of as tunnelling spacers, by takmolecular, including macro-ing advantage of the fact that molecular and bio-molecular, their thickness can be held to materials in electronics and as little as one nanometre related areas such as opto-e- (one thousandth of a micron). lectonics."

aged within the next ten composed of enzymes or antiyears are those where a bodies, for example. Such a device is based partly on con-ventional solid state materi-tor immunological response. It sors.

The two sciences omitted were designated "passive" uses of organic chemistry, whereas molecular electronics.

The two sciences omitted be a chemical sensor which trunes into a specific chemical specific

absince were micro-litho-graphic resists, important for micro-fabrication of electron-ics by planar techniques, and metal organic chemical derived from molecular elec-digital computer.

tronics. The science will also provide power supplies in the form of thin-film batteries as an integral part of the chemi-

One of the most exciting ideas was first reported over 50 years ago. Irving Langmuir and Kathleen Blodgett, work-ing in US General Electric's laboratories, published in 1935 a way of making films of chemicals only a single

molecule thick. Recent interest in the possibility of using such films made from "active" molecules was stimulated by academic work in France and Britain. Close co-operation between physicists, chemists, biologists and electronic engineers has perfected the tricky process of depositing Langmuir-Blodgett (L-B) films.

At least nine organisations in Britain are believed to be studying L-B films: ERA Technology, GEC, ICI, Kodak, Plessey, Thorn-EMI, Unilever, 3M and the Royal Signals and

In the vanguard is a joint laboratory in the engineering department of Oxford University, financed by Thorn-EMI and specialising in L-B films under the aegis of Roberts. It collaborates closely with other Oxford departments, especially with Professor Sir David Phillips in biophysics. Its researchers spend one day a week in Thorn-EMI's central laboratories.

The beauty of the L-B film lies in its promise for self-assembling molecules into pre-They are more appropriately ways in which L-B films labelled "chemtronics", says might advance electronics. Roberts, and are already One is through their non-linembraced by other initiatives ear properties, inherent from of the Science and Engineer-the unique way in which they are made. are made.

The fourth way is in sen-Hybrid technologies envis- sors, particularly biosensors

otherwise conventional chip. sistors typically dissipate
Beyond the hybrid is IOOm times as much heat per

IBM widens employment opportunities for the blind

BY LOUISE KEHOE IN SAN FRANCISCO

IN A significant step toward called "autospeak" enables a evaluating the product's improving employment oppor-user to direct the Screen potential in other markets. tunities for blind and visually Reader to monitor up to 20 The Screen Reader can impaired people, IBM last areas of the display on the used with any of IBM's PS/2 week introduced in the US a screen and read aloud personal computer models. In "screen reader" that provides changes as they occur. For addition, a "text to speech a spoken version of the text example, the Screen Reader synthesiser" is required. The or data appearing on a percan detect an error message, company says it has tested sonal computer screen.

Designed to adapt IBM's ately. Personal System/2 computers to the needs of blind users, the IBM PS/2 Screen Reader is the first of what IBM says will become a series of "Independence" products for the disabled.

By linking the personal computer to a speech synthes-iser, the screen reader enables a blind person to perform a wide range of personal com-puter business tasks, and to take advantage of the "multitasking" and "windowing" capabilities of the most powerful personal computers.

The screen reader is controlled by a specially designed keypad, separate from the personal computer keyboard, which can be used to instruct the system to read sections or all of the information on the screen. Text can be read letter by letter, word by word, or in paragraphs. The pace and pitch of the readout can also e varied as needed.

Use of the keypad separates the control of the screen reader from the application-

pad can be programmed to with jobs ranging from execu-perform automatically spetives to system programmers, cific application-related func- secretaries to clerical worktions. For instance, if a word ers. processing program is being used, a function that automat-

ically reads aloud, letter by letter, the words displayed in a spell-checker window might be chosen. Or for spreadsheet applications, a user might want to be able to read automatically the figures in a chosen column.

The system, as supplied by IBM, is tailored to work with some of the most popular application programs, including Lotus 1-2-3, WordPerfect and dBASE III, as well as several of IBM's own programs. It can, however, be programmed to work with any PS/2 application.

The Screen Reader system

The Screen Reader can be

"Windowing" provides the user with the ability to create a box around any change of the system was a sound and the system was a sound any change of the system was a system was a sound any change of the system was a sound any change of the system was a system was a system which is a system which was a system which is a system which was a system which is a system whi a box around any chosen over a four year period, being block or column of text and tested and refined with the hear only that section of the assistance of 70 blind or visuscreen read aloud. The key- ally impaired IBM employees

> Recently, IBM has provided test systems to outside com-panies and agencies in the US. These have used the system in applications such as catalogue sales and credit application processing.

Enquiries concerning the Screen Reader may be directed to local IBM sales offices or to IBM's National Support Center for Persons with Disabilities, in Atlanta, Georgia. The centre demonstrates and provides information on IBM and non-IBM equipment, along with ser-vices available for persons with a range of disabilities including those who are sight. hearing or mobility impaired. (In the US call 800-IBM-2133, related commands performed is currently available only in (In the US call 800-IBM-2133, on the regular keyboard. A the US where it will sell for from outside the US call special feature of the system, \$600. However, IBM says it is 404-988-2733).

Getting a better grip on road safety

THE UK Department of under all conditions and at the details of site. There are Transport is introducing a high speeds in the dry. Macro- 13 different categories, and new standard to make the texture allows high speed the monitoring takes account surface of main roads more skidding resistance to be of the site's layout and geomresistant to skidding. It says achieved in the wet, by letting etry (is it on a bend or near a this could prevent up to 1,800 water escape from the contact crossroads?) and its accident casualties a year.

The standard is based on the road. investigations of road surfaces by the Government's enforced in practice by moni- years surveying all Britain's Transport and Road Research toring trunk roads with a trunk roads and making

These showed that skidding Routine surface) and macrotexture good enough - until the surport estimates, however, that (the way the chippings were face can be improved. the new standard will pro-

area between the tyres and history.

aspects: microtexture (the warning signs will be put up in additional road mainte-harshness of the stone chippings embedded in the road that skidding resistance is not The Department of Trans-

The Government will spend The new standard will be \$9m a year over the next four Sideway Force Coefficient improvements where neces-Investigation sary. After that the standard resistance had two distinct Machine (SCRIM). Temporary is expect to cost \$2.5m a year

the way the chippings were face can be improved. the new standard will prodistributed over the surface). The minimum skidding duce financial benefits of Microtexture provides skidding resistance at low speeds standard varies according to accidents.

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BUSINESS LAW

Real comfort in a comfort letter

By A.H. Hermann, Legal Correspondent



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of our competitors, we don't

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Business Technology Finance

nights for many group execu-tives. Dr Rachel Davies reported that Mr Justice Hirst held to be binding a letter of comfort given by the Malay-sian Mining Corporation to Kleinwort Benson, the London merchant bank. The result is that Malaysian will have to pay the bank some £12m as damages for the failure of their London subsidiary to

OUR LAW report of January 12 must have caused sleepless

repay a loan of £10m. The subsidiary, MMC Metals Ltd, is one of the many victims of the International Tin Coun-cil's default and is now in liq-

uidation.
Comfort letters, known more aptly in Germany as Patronaiserklaerungen, are a soft alternative to a guarantee. They are given by a parent company to the creditor of its subsidiary for a variety of reasons: sometimes the of reasons: sometimes the parent does not want a guarantee to show on its balance sheet, it may wish to save on tax, or simply to avoid a legal obligation.

Comfort letters are a species of these sheets are a species of these sheets.

cies of those ambiguous declarations which negotiators rations which negotiators often use to save a deal threatened by lack of agreement on an important point. They accept a formulation which allows each of the parties to believe it did not give up any ground. It is a law-ver's cover-up of a diagram. yer's cover-up of a disagree-ment. The lawyer keeps his fingers crossed and prays that there may never be liti-gation over the meaning of his handiwork his handiwork.

This, however, is exactly what happened to the comfort letter received by Kleinwort from Malaysian. Kleinwort won, but the problems which Mr Justice Hirst had to solve before he concluded that the letter of comfort created a contractual obligation on the part of its issuer remind us forcefully of the shortcomings of English law concerning

and Kleinwort was willing to grant them a facility of \$5m on condition that Malaysian guaranteed the loan. Malayguaranteed the 10211. Malay-sian said it was not its policy to guarantee the borrowing of its subsidiaries. After much toing and froing their board approved a comfort letter, the crucial sentence of which

MMC Metals is at all times in nal draft of the letter. Howarrangements." The arrangements referred to in the letter were a loan of \$5m, later increased to \$10m.

Was this the same as a was this the same as a guarantee? Clearly not. A guarantee, which Malaysian refused to give, would have enabled the creditor to sue the guarantor for a well-defined amount of debt using the summary proceedings. the summary proceedings under Order 14 of the Rules of the Supreme Court. But if it was not a guarantee, was it not at least a contractual obligation to make good any damage suffered by the creditor?

When MMC Metals ceased trading in October 1985, it owed Kleinwort \$10m plus interest and the bank asked for immediate payment from Malaysian Malaysian denied this argument. The refusal of lightlifty The comfort letter it a guarantee did not in his

a position to meet its liabili- ever, the judge found that the ties to you under the above original draft was amended by Malaysian so that this

> convincing.
> Mr Stamler's strongest argument was that the prehistory of the comfort letter clearly indicated that Malaysian was not prepared to accept joint and several liability or to enter into a guarantee, and that, in his view, should be

Malaysian. Malaysian denied liability. The comfort letter, it a guarantee did not, in his said, was not intended by view, exclude the possibility either party to impose any of another contractual obligation. The bankers clearly them to support MMC Metals. Moreover, circumstances had materially changed since the addition, Malaysian treated letter was issued and with

not very different in France but the courts go a long way to satisfy the creditors of a failed subsidiary. They often argument did not succeed. Mr
Samuel Stamler QC, appearing
for Malaysian, then argued
that to say "it is our policy to
ensure" was less than "we,
confirm". He did not succeed
here either, though the way
in which the judge rejected
this argument is not entirely
convincing.

failed subsidiary. They often
use mixed arguments, such as
that the subsidiary was not
really independent and was in
fact controlled by the parent,
or, that it appeared so to the
creditor because the subsidiary
in which the judge rejected
name, the same or similar
name, the same corporate
location and engaged in the
same kind of activities as the name, the same corporate location and engaged in the same kind of activities as the parent company. The French courts will consider whether the subsidiary did not per-haps act for the whole group, or was put forward as a front for another company in the group or the parent itself.

The obligation of the parent to the creditors of its subsidiary is more clearly defined in German company law. The 1965 law on companies limited by shares (AG) provides for two situations. If the group is formed by contrart, the parent company is obliged to stand in and make good any loss resulting from the company's trading at the end of the business year. If the group is not contractual but only results from the owner-ship of equity by the parent, the parent is obliged to indemnify creditors for losses caused by any disadvantageous actions which the sub-sidiary took at the behest of the parent in the interest of the group. This, of course, opens a number of questions concerning the relative advantages and the influence which may have to be sorted out in the courts, but it still gives the creditors a better position than they have in

English law. l'am seldom enthusiastic liable for its EC subsidiary's obligations to creditors within the Community. This would be an improvement on present English law but one should go further: a Community aspiring to world trade should not cut out foreign creditors from the benefit. Discussed in A.H. Hermann,

Judges, Law and Businessmen, Kluwer, pp. 176-8.

See Cour de Cassation in Immobiliere Lambert (D 1968

It is a lawyer's cover-up of a disagreement - the lawyer praying that there may never be litigation over his handiwork

them Malaysian's policy great consequence, regarding the support given to the subsidiary. No assurance had been given, it added, that such policy would not be reviewed in the light of changing circumstances. In the letter formed an important and account of the subsidiary would not be reviewed in the light of the letter formed an important and account of the letter formed an important of the letter formed and integral part of the letter formed and important of the letter formed and integral of the letter formed and in

English law recognises that some agreements do not give rise to legal rights because the parties had not intended to make good any the failure of its subsidiary.

The decision was clearly not groups of companies.

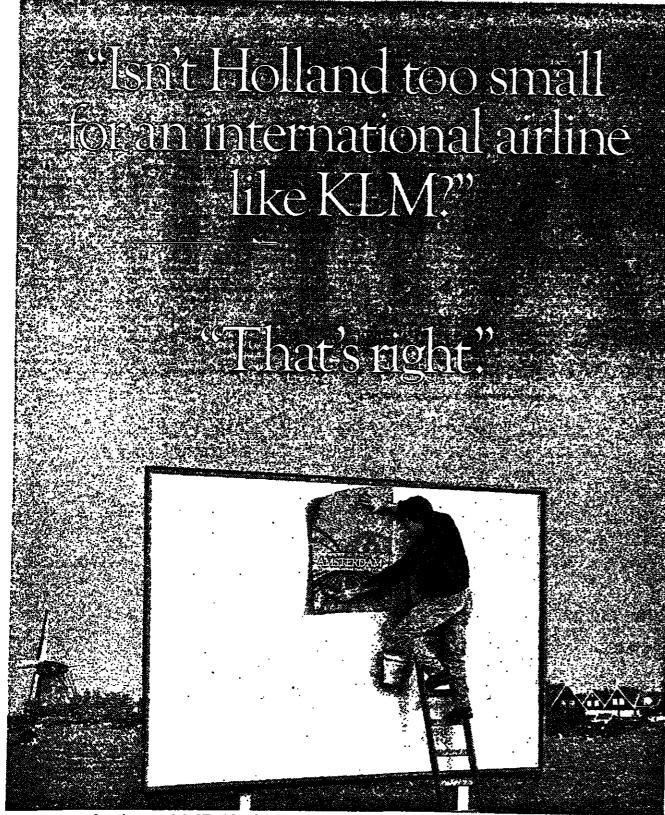
The story of the comfort letter is simple. MMC Metals required additional finance and Kleinwort was willing to the parties had not intended any legal relationship between them. However, ceded by many others solving the agreement relates to similar difficulties. Not only done English law not make social or domestic matters argued on behalf of Malaysian read: "It is our policy to Kleinwort, which was respon-ensure that the business of sible for providing the origi-

due course Kleinwort took
Malaysian to the High Court,
where the main issue before
Mr Justice Hirst was whether
the assurance of the comfort
letter, quoted above, was of a
contractual nature.

Community was unable to proposate,
Malaysian was on groups of companies, prolegally binding, it must be posed in 1970, has it just
taken as creating a contract about right. It provides in
under which Malaysian was
hound to make good any
Community should be jointly

when the agreement relates to similar difficulties. Not only business - in contrast to does English law not make parents liable to their subsidthe burden is on the defendant to prove that no legal allows subsidiaries to be effect was intended. It was made liable for the debts of parent companies to the detrithat any ambiguity in the text ment of their own creditors - should be explained against see Nemperor Holdings v

The statutory position is J 337 PL)

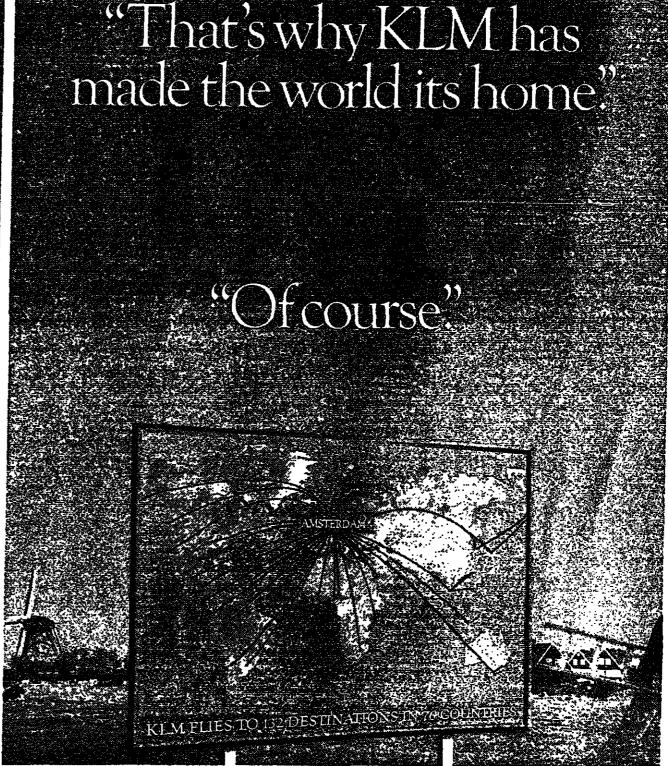


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Serpentine Gallery/William Packer

Landscapes seen through abstract eyes

The Serpentine Gallery in Kensington Gardens, W2, has long nature barely keeping its hold since broadened its founding on the naked mineral surface of policy of paternal care for the earth, that, if we are to younger artists at the outset of judge by Williams' vision of the

guished Australian painter, Fred Williams. At the same time, the large central gallery is filled with a small group of huge canvasses made by Barrie Cook between 1967 and 1971, Cook between 1967 and 1971, which have never been seen in London, though some were included in a recent retrospective exhibition that toured the provinces. Williams died in 1982 at the age of 55, and Cook, now active again after a recent debilitating illness, is 59.

Illness is recent painter, concerned not surface which is abstract painter, concerned not surface which is a surface painter.

recent debilitating iliness, is 59.
Upon his return to Australia in 1957, after a period of study in London in the early 1950s, Williams began to work regularly from the landscape, establishing the pattern in his work of taking a particular theme or location that would absorb his attention for a convidenchlo attention for a considerable interval. The Pilbara Series of oil paintings and gousches, which constitutes his part of this exhibition, occupied him between 1979 and 1981 and was the last such major project in his life. He had worked in the outback before, but never over so extended a period nor with so concentrated an effort. ning inland from Dampier on the remote northern coast of Western Australia, set between the De Grey River to the north-east and the Ashburton River to the south-west, with the Hammersley Ranges rising between them. The phenomenal mineral resources of the area,

in particular its deposits of iron ore, have really been exploited only within the last 20 years,

a career. Indeed its programme place, gives it its peculiar for some time ahead seems set upon the work of the middle aged and, if not quite unestablished, at least for some considerable time under-shown.

Its artists at the ourset of judge by winiams vision of the place, gives it its peculiar place, give Its current two-man show (until February 24) sets the pattern, bringing to London for the first time on any significant scale the work of the distinguished Australian painter fred Williams.

though wonderfully evocative and convincing in its sense of place, is anything but meticulous or painstakingly exact. There is no dissimulation or with any external reference but only with the painting itself as an integral object and image. The mark on the surface, and the mark that is then laid against it or across it create space and form and light not by any allusion to reality, but sim-ply by being themselves, com-ing forward against the ground

or receding into it.
But Williams' paintings are landscapes, and particular landscapes at that, not simply cumulative confections of dots and strokes upon the canvas. It is a strange and potent alchemy of the imagination that turns mere paint into something other than itself, and in his work we confront this essential paradox of painting in a peculiarly heightened, intriguing and delightfully idiosyncratic form.

Barrie Cook is a figurative painter only in the sense that all abstract painting is a kind of landscape painting, in exactly that sense of the space that is



Fred Williams with his work shortly before his death in 1982

painting since the war, to be viewer is drawn irresistibly, than the Serpentine deser adopted too often almost with with an almost palpable sensature our thanks for bringing the country of the purpose, as tion. There comes a moment as back into the light.

though size alone confers sig- one approaches the canvas nificance. But Cook is too true when the actual position of the an artist to misjudge such surface, as exists in actual things, and indeed in his more space, becomes all but impossive recent work the scale has been ble to read, as one's peripheral much reduced. And this work vision becomes entirely of 20 years ago could only be as assumed within the acreage of it is, or it would not work at all. Paint. It is the scale of the work the paintings are of a disarmalone that allows such absolute that all description described the scale of the work and described the scale of the work that allows such absolute the scale described the scale of the work that allows such absolute the scale described the scale of the work that allows such absolute the scale of the work the scale of the work that allows such absolute that allows such absolute that allows such absolute the scale of the work that allows such absolute that allows such absolute the scale of the work that allows such absolute that allows such absolute that allows the scale of the work that allows such absolute that allows such absolute that allows such absolute that allows the scale of the work that allows such absolute that allows such as the scale of the work allows the but though the local population inevitably created by the act of painting. The inflated environerably, it remains tiny in so wast a territory; and it is the sense of the space time and real subject of the ions and reputations of the time turned, are not necessarily environerable. But the real subject of the ions and reputations of the time turned, are not necessarily environmental scale of the work has become a tiresome orthodoxy of native space into which the their recognition even more interesting for their survival.

that good art is the preserve of the young as to deny the young the critical attention they some times deserve. The activity and profession of the artist are justifled only by the work pro-duced, to be judged on its mer-its by the terms it proposes, independent of current fashion or prejudice. Bright new stars The paintings are of a disarming and deceptive simplicity, a absorbtion, but it is no easy chiaroscuro battery of vertical trick to manage or control, and bars across the picture-plane, ambiguously positive and negative as they are modelled and with works that wear their works that wear their wears lightly, more convincing spray-gun — a necessary now perhaps than ever, since weapon in such an open field.

But the real subject of the bright dependent of current fashion or prejudice. Bright new stars shooting into the firmament are two a penny, but artists in mid or late career, though perhaps obscured for a while, or long the contemporary fads, fashions and reputations of the time work is the vertiginous imagi-

our thanks for bringing them back into the light. It is as absurd to suppose

Rodrigue and Cendrillon

Max Loppert

The vision of a completely than one could ever have sure. Cendrillon, a favourite unknown Debussy opera shimmered up tantalisingly at the defense over to snift out sounds beautiful in a small the unknown Debussy opera shim-mered up tantalisingly at the French Institute on Tuesday evening. Up to now Rodrigus st Chimène, the composer's first operatic project, has existed in operate project, has existed in the minds of even the most devout Debussyists as no more than an early might-have-been the pre-Pellens Grand Opera in three acts on a libretto by Catulle Mendes (distantly based on the great Corneille play) which the young composer began in 1888, over which he heroine's Act 3 lament, the worlds of Wagner, Massenet, and the early Debussy songs, and the whole-tone-scale influfruitlessly struggled, and which he left incomplete and in a state beyond reconstitution and restoration.

It has recently been the task of the Debussy scholar Richard Langham Smith to edit the extant parts of the opera; and, in company with the Debussy pianist Paul Roberts and a fine team of young French and English singers, he presented five piano-accompanied fragments in Tuesday. ments in Tuesday's concert.
The result was an experience
startlingly fuller, richer, and
more gripping than promised by
standard Debussy opinion. It is easy to admit that

It is easy to admit that Mendès's libretto (of amazing fulsome banality) could never have been to the taste of the composer of L'Après-midi—that work of roughly contemporary genesis in which (as Pierre Boulez once put it) "modernism itself awakes". The project seems to have been devised under parental pressure with an eye to opening for the young composer (a recent Prix de Rome winner) the doors of the Opéra – still, at the time, the "safe" way forward for the ambitious French composer. Debussy's characteristic ambivalence of expression (he said in a letter that he felt himself to be "going against his true be "going against his true nature" in tackling the work) has led people to accept without question its cul-de-sac position and nature in the Debussy

Yet, from the evidence of these five extracts, he put far more of himself into it, even so,

are not always equally felici-

Oleg Vinegradov, the director of the company, showed two of his own works. The first of

Terekhova), La Bayadere is otherwise exclusively female. In theory, therefore, the ideas of following it with an almost all-male piece might have

have been dramatic indeed, yet drama is lacking in Vinogra-

dov's setting largely because

the characters are so stereo-typed, with the ratings all shin-

ing white and the officers all blackly brutal. Even the solo

roles, all strongly danced, make little impact because of the lack

Women are present only as

women are present only as suffering relatives seen in the sailors' imaginations, in the person of the cabin-boy (Elvira Kamalova) and in a group of visiting aristocrats, heavily caricatured. If little of the chore-

January 29-February 4

of individualisation

worked.

hints of Mélisande in the writ-ing for the heroine Chimène, or of Arkel in the bass parts Don orchestration need care, tender Diègue and Don Gomez. But handling, and an audience's what made the concert so pecu-liarly fascinating was the sense haps James Lockhart's excelit gave of Debussy at the turn-lent RCM orchestra deliver ing-point of his various stylistic their parts too forcefully, with concerns: particularly in the too little tact and half-shading, beautiful Act I love duet for it was hard to imagine even the Rodrigue and Chimène or in the sternest anti-Massenite in the audience being left entirely untouched by the music's

I'm not convinced, though, ences of the admired Russians all seem to collide, with results at once musically fluent and that this work is an ideal choice all seem to collide, with results for student performance. It at once musically fluent and dramatically potent.

This is music one badly wants uniquely affecting part of Pantoget to get to know better; if a doife (written for the great the left of the great the to get to know better; if a whole Rodrigus opera is beyond the stitching-up, it urgently behoves one of the record companies to preserve on disc every one of the notes Mr Langham Smith has made the former, Guy Harbottle was newly available. Meanwhile, all praise to him, to Mr Roberts tireless at the piano, and to the cast led by the beautiful, exquisitely bright-voiced Isabelle Poulenard (the Mélisande of one's dreams, surely?), the tenors Andrew Murgatroyd (Rodrigue), John Mark Ainsley, and Nicholas Sears, and the basses were, happily, Cinderella her-Philippe Cantor and Rudolf Piernay. The concert is finished soprano of exceptional repeated at the City University promise) and Prince Charming.

repeated at the City University today at lunchtime, and tomorrow (also lunch-hour) at the Royal Northern College, Manchester.

Remark to assign this hero on travesti to a tenor — or would have been, if Philip Sheffield had not shown himself as a potential "French" tenor already grounded in matters of ardour, elegance, and grace. The proelegance, and grace. The pro-duction (by Marc Adam) transdeemed "the most genuinely duction (by Marc Adam) transloved of all our contemporary forms the opera into a 1950s musicians" – is this week on show in the Britten Theatre of the Royal College of Music. The opera is "later Massenet," from derella had become the Leslie opera is "later Massenet," from derella had become the Leslie opera is "later Massenet," from derella had become the Leslie opera is "later Massenet," from derella had become the Leslie opera is "later Massenet," from derella had become the Leslie opera is "later Massenet," from derella had become the Leslie opera into a 1950s musicians" of some the opera into a 1950s musicians of some the opera into a 1950s musicians of some the opera into a 1950s musicians of some the opera into a 1950s musicians" of some with the opera into a 1950s musicians of some with the opera into a 1950s musicians" of some with the opera into a 1950s musicians of some with the opera into a 1950s musicians" of some with the opera into a 1950s musicians of some with the opera into a 1950s musicians of some with the opera into a 1950s musicians of some with the opera into a 1950s musicians of some with the opera into a 1950s musicians of some with the opera into a 1950s musicians of some with the opera into a 1950s musicians of some with the opera into a 1950s musicians of some with the opera into a 1950s musicians of some Long-Legs. And the standard of student French enunciation is perfected itself, and when his rather higher than usually "moral universe" had expanded reached at Covent Garden (no "moral universe" had expanded to embrace comedy and compassion as well as unique formances today and tomorrow: understanding of sensual plea
in spite of cavils, worth a visit.

A Touch of the Poet/Young Vic

Michael Coveney

Eugene O'Neill and his third wife, Carlotta, sombrely destroyed all remnants of his projected American history cycle shortly before his death. A Touch of the Poet was the one play left intact. Another long day's journey into night, it lacks that play's segring accumulative intensity but more than compensates in its fictive implications of a world in the implications of a world in the immediate aftermath of European revolutionary upheaval. It

Boston where the proprietor, Cornelius Melody, a distinguished veteran of Wellington's Peninsular campaign in 1809, declares he has no future but the past. Nineteen years on, Melody is still celebrating the battle of Talayers, quoting Byron at himself in the mirror and bemoaning the rise of Andrew Jackson ("a contemptation.") ible drunken scoundrel") as a presidential candidate.

Comedy is not something you expect in O'Neill. The surprising success here is that he writes an interesting, comical history play with no strain on his own idiosyncratic poetic

Although there are debilitating weaknesses in David Thacker's Young Vic production – It is far too laboriously paced and clumsily arranged in the round – Timothy Dalton's drunken Con is clearly a comic figure. shaped. lous in the role, a dissipated He despises the Irish peasant woman Nora (Vanessa Red- task of looking merely radiant heroic outline.

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Con adopts Byronic manner-isms of womanising swagger and horsemanship, but his republicanism is a sham He wants to crush England but the last act, even masking her arts as fostering improved greets Nora's wish for a free face when in profile. Away international relations, but Ireland with the riposte that with it, Ma'am! Such sweet cruthe Irish themselves are the The setting is a tavern near problem. He is a drink-sodden reactionary, and the main vir-tue of the play's length is to fully and convincingly docu-ment his transformation This is done in blocks of con-

fessional arias and a series of densely packed recriminatory dialogues. In one of these, Simon's mother (Amanda Boxer, playing daringly for Boxer, playing daringly for comedy, haughty and precise in a white jewelled toque) arrives by carriage to fight the conser-vative material corner, with a few sharp stabs at the French Revolution. Con lunges patheti-cally at her and blocks Nora from her line of vision.

The daughter Sara is played by Rudi Davies as a neurasthenic skivvy who spends the night in despair at her father and in the arms of Nora. It is a violently affecting performance in parts, but not yet properly

MICHAEL W. GREGSON

IVORY & SIMEPLC

New York's first arts jamboree

It will be the biggest arts festival ever - and it will be in New York. For a month from June 11

elty to animals, even when dead, cannot be countenanced.

This fault only compounds the slackness with which Mr the slackness with which Mr
Thacker has organised the action. Mr Dalton delivered one of his great tirades for a full fifteen minutes with his back to half the audience. Discipled the problems it was not the problems it was not the problems. fifteen minutes with his back to half the audience. Placing and movement is a special skill in these physical circumstances. If I had paid for my seat, I would have wanted half the money back. the balance made up by the

When Simon's family lawyer (Malcolm Tierney) turns up to buy off the Melody clan, Con springs into action. Mr Dalton, heaving danged his maidant funites. The Chilinginian Contributing the London Sinfonietts: the Chilinginian Contributing the London Sinfonietts: the Chilinginian Contribution of the Chilinginian Contribution Contribu is contributing the London Sin-fonietta; the Chilingirian Quarhaving donned his uniform for tet; and Electric Phoenix, plus the anniversary, charges off to battle and returns bloody, defeated and fired with a new the New York premiere of Har-rison Birtwistle's Punch and passion. He shoots his horse and leads cheers in the bar for Judy. Pina Bausch's dance troupe comes from Germany, as does the Frankfurt Ballet. Bou-lez is heading the French con-tingent with his Ensemble Andy Jackson. Mr Dalton regis-ters these ludicrous transformations with a crackling wit and some gusto. He is marvel-Intercontemporain of Paris. while that other progressive the Mi composer, the Italian Berio, will an inte be conducting the New York tancy.

The Festival is particularly strong in music, ranging from a free Domingo concert in Central Park, through to performances by the winners of seven interby the winners of seven inter-national music competitions, including the Harveys' Leeds, the Evian and the Busoni, to a string quartet series and a mini-festival of Scandinavian music. The pop side is nicely eclectic, with appearances by Youssou N'Dour, the most famous pop star of West Africa, and Asha Bhosle of India, who can confidently claim to be the best sell-

The contribution from the theatre looks less impressive. There will be a new play by Martha Clarke, and Jason Robards and Colleen Dewhurst will be confirming their dominance in the plays of O'Neill by playing in Ah Wilderness and Long Day's Journey...and there will be companies from China, Poland, Canada, and France. Ireland's Gate Theatre will be the closest to representing the strangely absent British.

ing singer in the world.

Portobello Festival sponsored

Following its successful debut last year, the second Portobello Contemporary Arts Festival this year will be sponsored by the Michael Peters Group plc, an international design consulan international design cor

Dance in Paris

Piernay. The concert is repeated at the City University

the composer whom Debussy deemed "the most genuinely

when the composer's craft had

Freda Pitt

ies. Alexander Chaikovsky's but to compensate he danced The Kirov Ballet recently ended an eight week season at the Palais des Congres which included the Corsaire, already reviewed on this page by Clement Crisp. The other two programmes I says confirmed the grammes I saw confirmed the impression that the Kirov is in magnificent dancing form, but that the choreographic choices

to greater advantage in other Fabienne Cerutti. She took the works, as did Alexander Lunev. Huge stage with remarkable he appeared not only as the assurance and equally notable technical prowess. but also as the stylish male soloist in the Act I pas de trois in Swan Laks.

In this, the Kirov's signature world, an insistently harrowing one that is as nightmarish in its work, Konstantin Zaklinskt displayed the brilliance and scene of the rats attacking attractive presence that had Clara Only 18 months after

these, The Battleship Potemkin (in one act made up of 11 scenes) turned out to be the pill chikova has now develthe the shades scene from La
Bayadere, still unrivalled as a
Kirov showpiece. Although
Marat Daukayev gave a gratifyingly incisive performance as
Solor (with delightful Tatiana oped a somewhat Amazonian her turns, the accuracy of her translation.

fouettes or impair the wonderThis enabled the choreograbut in Vinogradov's production The famous mutiny must the Jester never becomes a per-Mazurka and Czardas remain

The Paris Opera ballet is also a great virtuoso company, with a considerably more varied repertory but with less warmth, less amplitude and lesser perfection of shoulder and arm move-ments. Rudolf Nureyev's ver-sion of *The Nuteracker* is now performed by several compa-nies, but probably none as tech-nically accomplished as his Paris one. In the double role of Drosselmeyer and the Prince, it ography stays in the mind, the is difficult for any young dancers moved dancers are certainly not to dancer to make a credible figallowed to do so: blame, for they perform with their souls as well as their bod-Laurent Hilaire is no exception, dance programme.

drearily undistinguished score did not help matters.

Ghennady Babanin, who took the busy role of Death, showed to greater advantage in other Fabienne Cerutti. She took the took the took as did Alexander I was to compensate he danger advantage with outstanding elegance, precision and panache, partnering in exemplary fashion a new-comer to the role of Clara, to greater advantage in other Fabienne Cerutti. She took the

attractive presence that had Clara. Only 18 months after eluded him in La Bayadere Pina Bausch's production of the with Galina Mezentseva. Olga Brecht-Well Seven Deadly Sins Théâtre de la Ville, the same appearance, but this did not theatre presented Marin's ver-inhibit the amazing speed of sion, with the text in a French

ful sweep of her movements or pher to appear as a throaty her unfailing sense of drama. Anna 1, the singing sister, Vitaly Psetkov, the gleeful slinky in revealing black. The slave-trader Lankedem in Le other four singers (the family) Corsaire, executed several Cor-were present on a raised plat-saire-like jumps as the Jester, form, but the instruments were recorded when the production the Jester never becomes a per- was first given earlier in son. The brio and polish of the December at the Lyon Opera.

Like Marin's much-acclaimed and much-toured Cendrillon, the Brecht-Weil work (which is surely kept alive only by the musical side of the collabora-tion) used the Lyon ballet conpany, augmented by members of Marin's own company. Cathy Polo performed well, mostly barefoot, as the dancing sister, Anna II. Clad in rags in what appeared to be an underground shelter, the other characters resembled down-and-outs or riff-raff rather than the petit bourgeois of the title. The Lyon dancers moved well when allowed to do so; it would be worthwhile to see them in a

Arts guide 66 For desk top financial

LONDON

Tata Gallery. Turner in the new Clore Gallery. The Turner Bequest, which amounts to nearly 300 oil paintings, finished and unfinished, and a further 18,000 or so watercolours and drawings, has been a source of controversy and dissension ever since it came into the nation's hands more than 130 years ago. Turner always wished for a gallery to himself which would show all aspects of his work. Whether he would have approved of James Stirling's extension to the Tate as a saltable setting is a nice question. The larger paintings may be hung too low for one who lived in a more ostentations age, and the testeful oatmeal walls Stirling has decreed for the principal galleries is a far cry from the rich plum he is known to have preferred. The vulgar neo-deco of the entrance hall has little to recommend it. But with eight rooms for paintings and yet another for watercolours there is room anough. There are three reserve galleries upstairs, so every painting apart from the few in restoration or on loan is on the wall.

Zurbarus, From New York, an exhibition of 72 paintings retraces the artistic development of one of the artistic development of one of the great masters of the Spunish Golden Age. Influenced at first by Caravaggio's chiaroscuro technique, Francisco Zurbaran progressively abandons the strongly-contrasted rich colours for a contrasted rich colours for a softer paiette with near mono-chromes. Reversing the perspec-tive, using geometrical composi-tion settings and shedding everything superfluous, the mysti-

cal painter of the counter-reformation seems to be a precursor of Cubism, Grand Palais. (42560924). Ends April 11.

Masse des Arts Decovarifa. More than a thousand wooden toys from as far afield as Greenland, Mexico and Russia carved by 18th century woodcutters or modern designers recreate the enchanted childhood world of villages and dolls, horses and trains. 107 Roe de Rivoli (42603214). Ends Feb de Rivoli (42603214). Ends Feb 14.

de Rivoli (42603214). Ends Feb
14.
Grand Palais. Treasures of the
Celtic Princes. Prestigious archeological finds from what is, nowadays, Prance, Germany and Austria, bear witness to a
luxury-loving civilisation which
flourished in the Celtic universe.
Bronne armonr, canlidrons, the
crater from Viz, all imported from
Groece or Exturia. (42560924).
Ends Feb 15.
Musée Picasec. To celebrate the
loan by New York's Museum of
Modern Art of Les Demoiselles
d'Avignou and to help explain its
genesis and meaning. 20 preparatory paintings and more than 40
drawings have been grouped
around it for the first time. With
700 images contained in 15 sketch
books, they complete the overall
picture of the artist's creative
process. In an adjacent room a
visionary Greco, ingres' Turikish
bath, Ceranne's Bathers, an Iberian head and primitive objects
from Africa reconstitute the artistic climate in which Picaseo conceived and executed one of the
fundamental works of art of the
20th century. 5 Rue de Thorigny
(42 71 25 21), Closed Tue, Ends
April 18.

WEST GERMANY

Munich, Villa Stuck. Pablo Picasso exhibition (on loss from the Han-

around 300 paintings, drawings, graphic art prints from the artistic range, spanning cubism, classicism, and surrealism, as well as Picasso's later work. Prinaregentenstr 1. Ends Feb 28.

Feb 28.
Stuttgart, Galerie der Stadt. Max
Ackermann (1887-1975). The
100th anniversary of his birth
commemorated by a comprehensive retrospective with 80 pictures from the main periods of his
working life. Schossplatz 2. Ends
Feb 21.

Feb 21.

Tabingen, Kunsthalle, Andy Warhol - Cars. The last unfinished pictures of Andy Warhol, commissioned by car manufacturer Dainler Benz, on the 100th anniversary of its foundation, are to be seen for the first time in Tibingen. The US pop artist, who died last year, completed 12 paintings and 35 pictures. Philosophenweg 76. (Ends March 13).

Rome, Palazzo dei Conservatori Campidoglia. Hidden Treasure: The Imperizi Silver Collection From Kaisersugst. An extraordinarily fine collection of silver tableware dating from 350 AD, hastily buried by two Roman generals, Marcelliano and Romulo, when the Castrum Rauracense (the site of the modern village of Kaisersugst) on the northern perimeter of the troubled Roman Empire was threatened with barbarian invasion. They clearly sions once the danger was past. The treasure was discovered in 1962, during excevation work for the foundations of a school. 254 pieces - weighing 37 kllograms of 97 per cent pure silver, reckoned to correspond in value to one year's pay for 140 Roman sol-diers. The portraits on the 167

fine coins and ingots have made it possible to date the collection precisely. There are delicately-curved, long-handled spooms and some silver beakers (glass was already more fashionable). There are serving dishes — one sphendle octagonal, another decorated with a frieze recounting the life-history of Achilles, and yet another rectangular, decorated with a charmor Actuate, and yet another reco-angular, decorated with a charm-ingly improbable fish. If that were not enought there is an elaborate candiestick with markedly orien-tal decoration inlaid with gold.

WASHINGTON

National Gallery. A centenary retrospective of Georgia O'Keeffe includes 115 oil paintings and drawings, among them rarely seen examples from her familiar New Mexico landscapes, exotic flowers and still lifes. Ends Feb 21.

CHICAGO

Art Institute. More than 80 drawings of early 19th-century archi-tect Friedrich Weinbrenner show his influence in rebuilding Karls-ruhe and Baden Baden as well as doing numerous commissions for doing numerous commissions for German royalty. Ends Feb 28.

TOKYO

Nezn Museum. Japanese swords and fittings. Objects of besuty as well as instruments of death, these swords are elegant in shape, line, texture and design. The exhibition features 60 items from the museum's collection. Afterwards, take a stroll in the densely wooded garden, lovely at all tree in the heart of the metropolis. (400 2536). Ends Feb 7.

Saleroom/Antony Thorncroft Demand with restraint

Billingshurst saleroom on Tues-day demand is still there, but now showing understandable

The top price was the £31,900 paid for a decorative painting of a woman knitting, entitled "Coloured wool," by Harold Harvey. The price was at the bottom of the estimate but Harvey has appreciated more in value than most other Newlyn School artists. In 1982 the auction house sold the

restraint.

painting for \$4,200.

Dorothea Sharp also experienced the full force of the boom and seems to be subsiding faster than Harvey: the £14,850 paid for her "Gathering flowers on a cliff top" was actually well below estimate. Nothing disturbs the appeal of marine artat deers farm" was also above estimate at £15,400. It seems as if it is only the late Newlyn

British artists of the early 20th century have been all the rage in the last two years, with their prices rising irrationally fast.

Judging by the response to the pictures offered at Sotheby's Billingthylart releasements. The three massive hard back catalogues devoted to her excel-Countess as an earthly reward. The three massive hard back catalogues devoted to her excellent collection, (which included a Gutenberg Bible which real-ised \$5.39m last year), have rapidly become sought after in their own right, and command a hefty premium over their pub-lished price.

> The third volume concentrated on Americana, with an important section devoted to California. The books and manuscripts so thoroughly described were sold this week at the St John's Seminary in Camarillo, California.

Every lot sold on the first day, for \$1.69m, (£946,778) and some of the prices were extraordinary, not least the \$52,381 paid by a Los Angeles dealer for an unpublished manuscript written by Mark Twain as an epitaph on his ist Montague Dawson and his "Running free," a yacht with the wind in its sails, was plumb favourite daughter who died of on target at \$22,000. A late Victorian genre scene, "The first lesson" by Carlton Alfred Smith doubled its estimate at \$17,600 to a London dealer and Sir George Clausen's "The barn at deers farm" was also above horty find in manuscript written by Mark Twain as an epitaph on his favourite daughter who died of meningitis at the age of 24. A presentation copy of Huckle-berry Finn, inscribed by Twain to his wife, went for \$46,218, while a copy of Curtis's famous for an unpublished manuscript written by Mark Twain as an epitaph on his favourite daughter who died of meningitis at the age of 24. A presentation copy of Huckle-berry Finn, inscribed by Twain to his wife, went for \$46,218, while a copy of Curtis's famous for an unpublished manuscript written by Mark Twain as an epitaph on his favourite daughter who died of meningitis at the age of 24. A presentation copy of Huckle-berry Finn, inscribed by Twain to his wife, went for \$46,218, while a copy of Curtis's famous for the first lesson of the North American Indian made £43,137. Anything relating to California was ferociously com-School artists who have pla-tesued.

Christie's is pulling out all the stops in marketing the peted for, and a first edition of an emigrants' guide to the state, published in 1845, tripled its estimate at £17,600.

FINANCIAL TIMES

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Thursday February 4 1988

Lessons from the crash

THE MOUNTAIN of analysis now emerging in Washington about last October's stock line one key point. In the words of the Presidential Task Force, the US faced on the morning of October 20 the prospect of a breakdown in its financial system. The speed and scale of the crash stretched the capacity of the securities markets almost to breaking point, leading to a widespread collarge of established market mechanisms. That in turn threatened a systemic failure spreading rapidly through other financial

The risks were significantly increased by changes in market structures in recent years, which have not yet been fully reflected in regulatory and trading systems. The markets for stocks, stock index futures and stock index ontions have become fully integrated from the perspective of institutional investors. There is clear evidence that the availability of the futures market has greatly increased the velocity and concentra-tion of stock trading, under-mining the ability of market makers to provide liquidity. But last October showed that in terms of settlement, clearing, information exchange and overall supervision, the links between the different mar-kets are still woefully inadequate. Thus Chicago firmly believed at one point that the New York Stock Exchange was about to close. Systems failures disconnected the New York and Chicago markets, adding to the chaos as prices in the futures and cash market moved out of line with each other.

Trading practices

Markets are self-correcting, and some of the trading prac-tices which contributed to October's violent movements have already been abandoned. But not all of the shortcomings which were evident last October can be corrected in

At least three other types of reform will have to be addressed. One is the need for

what the Presidential Task Force described as "circuit breakers" - a graduated set of responses to growing pressures on the market systems in times of financial panic. Examples would include the limits on programme trading

- the rapid buying or selling
of big lines of stock - which the New York Stock Exchange today. Free marketeers will object to such artificial restraints on trading. But better to have a pre-ordained plan for moments of great crisis than the market break-downs which frequently brought trading to a halt in the crash.

Next, weaknesses in the clearing and settlement systems, and in the performance of different market makers, will need to be tackled. Regulations covering each individual market have to take into account the impact that trading in any one market can have on all the others.

Several volumes The third area for reforms arises from the need for co-ordination among the different regulatory authorities during times of crisis. The Federal Reserve doesnot want prime responsibility for the job, because it fears - rightly -that it could be seen as the lender of last resort for the securities industry. The chairman of the Securities and Exchange Commission suggested yesterday that his ency should have final regulatory authority for all equity related products. here are no prizes for guessing the likely response of the Commodity Futures Trading Commission, which is responsible for futures products.

A final point: the different US authorities have already produced several stout volumes of detailed analysis on the events of last October.
The rest of the world combined has produced a small
fraction of this work. Given the scale of risk which was threatened by the crash, it is clear that they do these things better in America.

Wrong-footed on health

THE SPECTACLE of nurses protesting outside Downing Street is a graphic illustration of the way the Thatcher Government, so dominant in other spheres, has been wrongfooted on health. The Prime Minister has set in train a far-reaching internal review of the National Health Service, but failed so far to quell concern about underfunding of hospitals and inadequate services for patients. These concerns are immediate; and the Government is likely to face intense pressure for more cash long before it is ready to start implementing tions but failing to fund them structural reforms.

The discontent within the nursing profession cannot be disentangled from the malaise afflicting the NHS as a whole There is no one explanation for yesterday's strike action. Pay is important, but nurses also cite worsening conditions of work, a fall in the quality of patient care, ward clo-sures, and the Government's perceived negative attitude towards the NHS.

Menial tasks

Several of the Govern-ment's recent health initiatives have seemed to worsen the lot of nurses. The privatisation of ancillary services salon of ancillary services has forced them to take on additional menial tasks not specified in the new commercial contracts. The management changes recommended by the Griffiths Report in 1983 have reduced the profession's clout within the NHS. Nurses on picket lines are thus aggrieved not only thus aggrieved not only because of pay, but because their influence as an interest group is threatened.

The Government has not handled matters adroitly. Its plan to help finance a new salary structure by cutting salary structure by cutting that both pay and service pro-vision is unusually low in the UK health sector. The chal-ceived. The subsequent climb-down after a brief walkout by is to create a structure in which additional cash can used to the best possible affect, not to deny the need aging. It has reinforced a for extra resources.

view that industrial action is the only way to force concessions from ministers. This is dangerous when public sympathy for nurses is running so high.

One obvious response for the Government would be to announce that it will fund in full the recommendation of the nurses' pay review body.
This will look like a small climbdown, but it would be preferable to a bigger climbdown later on. Besides, the practice in provious seases. was pernicious. It has been a big contributory cause of the cash crisis afflicting many hospitals.

A temptation

In the longer term, it will be necessary to find a combina-tion of pay and working con-ditions for nurses that makes the NHS competitive relative to service industries in the private sector. It is no longer ssible to rely on a Florence Nightingale public service ethic; the militant girls on picket lines expect to be paid market rates. The Government rightly favours regional differentials and higher rates for nurses with specialist training, but it seems reluctant to face the public expenditure consequences of its own logic. In the meantime own logic. In the meantime, some 600 nurses are leaving the profession each week.

The Government may be tempted to present the NHS with an explicit trade-off: either higher pay for nurses and other categories of worker in short supply or more cash for enhanced services for the public. Yet international comparisons suggest that both pay and service provision is unusually low in the

John Lloyd on the threatened break-up of the ILEA

A TALK with John Kemp, headmaster of Hackney Downs boys school in the Inner London Education Authority is interrupted by his deputy. A pressing matter concerning a pupil of 16 who comes to school very occa-sionally, and then only to steal. The police want to know his status – expelled or

The headmaster explains there is a handful of such there is a handful of such boys under his care; on the other hand, a similarly small number – perhaps five – take A levels and lever themselves into university. The latter is the more notable fact.

Walking about the school

leaves an impression of bois-terous, occasionally profane children contained by harassed teachers. The boys shout and career down corri-dors between lessons, but unfailingly call the headmas-Outside the school adminis-

tration office, two boys are asking a third, insistently, whether he succeeded in get-ting a girl's knickers off. In an art class, an Asian boy shows a collage of real imagi-nation and skill. A young teacher of German, animated and enthusiastic even on a and enthusiastic even on a Friday afternoon, holds his class's attention. Passing a classroom in which a few boys are wandering about unsupervised, the headmaster gently talks to a diffident boy of about 13 in fluent French the boy's native tongue. Hackney Downs, once a grammar school, has, like most other schools in Hack-

ney (ILEA's division 4), far too few "academically gifted" or "band 1" pupils – perhaps three out of any 30 as against an ideal of eight to 10. Passing a boy in the corridor, the headmaster says: "His father's a lawyer." Some half of its 16-plus cohort have brushed against the police. Once a conduit for the bright, young Aryans and Jews of its catchment area of the East End, it now houses a collection of racial minorities, many still struggling to put down roots. About one third are Asian, one third Afro-Caribbean, one third white European - including Greeks, Turks, Spaniards and others. Many of its children have no fathers still sharing their lives, and a number speak to their mothers in a tongue other than English.

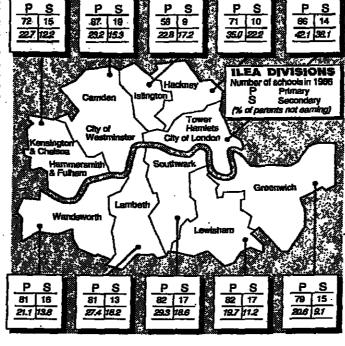
The East Ender cab driver who took me to Hackney Downs told me he had gone to a secondary modern school down the road in Tower Hamlets, where the film, To Sir With Love, had been shot (it stars Sidney Politier as a black teacher who wins the alle-

giance of his tough but heartof-gold East End pupils).

The driver lived in the area
until his daughters
approached secondary school
age, then moved out to Essex: the main reason he gave, matter-of-factly, was the prepon-derance of blacks in the schools. During the school tour, the headmaster says the school walk for charity two in route round Cheshunt, in Essex. As the pupils walked, by the side of the road, some cars would slow down for their occupants to shout: "Black bas-tards!" One car drove straight at a group of black boys, swerving at the last moment.

The Yamani

Story



Liberation or defeat

this school gives the edge to the current moves to reduce or abolish the ILEA. Behind the reasoned case against it - and there is a reasoned case to be made against many of its practices - you can detect in dinner-party conversation, in anecdote, in the back of the cab, the shrinking away of white middle-class and working-class alike.

They are recoiling from the effects of the huge social and educational movements which the authority has had to contend with, especially over the past 15 years - to say nothing of the less important but more notorious "new left" concerns of the authority's members in the early 1980s. (And they are not just white: many boys in London's pri-vate schools, such as Dulwich College, are the sons of Asian corner shopkeepers.)

The result is an authority from which a good deal of "opinion-forming," though not necessarily public, support has been withheld. At the least, such opinion has been made sceptical.

The Education Bill before the Commons would allow the inner London boroughs to opt out of the ILEA, as it would allow schools to opt out of any other local education authority. It is likely, how-ever, that enough support will be drummed up to pass an amendment backed by the two most powerful back Michael Heseltine and Mr Norman Tebbit - which would see each of the 13 boroughs in the ILEA required to become its own local educa-tion authority. The changes are being effected in the name of parental choice and control

Something of the flavour of and in opposition to the remoteness, profligacy and extremism of the ILEA.

From 1970, the new (Labour) administration decided to make reality, quickly, of the ideals of the 1947 decision to comprehensivise London schools but which, by leaving intact most grammar schools, kept comprehensives as essentially secondary moderns. That was achieved in the middle 1970s, could not override the passionate objections to the clo-sure of small schools, many

It is certain that the author-

ity is ripe for reform. The case against its remoteness from and arrogance to parents, lack of public concern for quality, submissiveness to the teaching union and undercutting of support for head teachers has been well put by its current leader, the left-wing Neil Fletcher - positions which Fletcher stressed rather than modified in a recent interview. ("The key people are the heads; they must be motivated; they are

he managers." Though the Government has clearly identified an area which must be reformed, its method should be recognised for the radical and risky proj-ect it is. For it cuts directly against the ILEA's traditions and aims - aims which com-manded, until very recently, wide support, but which have been dynamited by changes which would have taxed, perhaps broken, any education system. Consider these as anagement problems:

comprehensives were too small to work as planned.

• At the same time, the ILEA was "opening out" to the pubwas "opening out" to the public, especially parents. It the capital's children.

neant, says Sir Peter meant, says our Peter Newsam, the former educa-tion officer, that pressures mounted on politicians to intervene in detail and they put more pressure on the bureaucracy. The old cosy, relations between officers and heads were weakened, for good and ill. As that happened, teachers'

As that happened, teachers' salaries were slipping down the earnings league and London house prices took off. Though the Houghton awards of 1974 hitched salaries up, a tradition of militancy had been established and the Fee been established and the Lonpeen established and the London teachers' union leadership passed to the far left.

The authority greatly extended its policy of discriminating in favour of poorer areas and pupils, while simul-taneously realising that, with 40 per cent of children in Inner London being born to mothers who themselves were born abroad, it had to adopt policies on race. A deep divide opened between those who sought to integrate eth-nic minority children and those who stressed an approach more respectful of their parents' culture. The latter camp won the argument, bequeathing a terribly difficult practice to operate.

• Rolls fell – from 232,000 in primary schools in 1970 to 154,000 in 1980. Schools had to be closed (but of the primary schools can be closed (but of the primary schools had to be closed (but of the primary schools and schools schools had to be closed (but of the primary schools schools had to be closed (but of the primary schools schools had to be closed (but of the primary schools schools had to be closed (but of the primary schools sc

to be closed (but often were not) and teachers moved about (but often could not be).
• In the early 1980s, more radical GLC/ILEA councillors focused on highly visible, aggressively pursued antisexist and racist policies, some of which stirred up prejudice and a few of which

defied common sense.
That non-exhaustive list combines movements and changes which no authority could ignore and political fashions from which no democratic system could have been immune. ILEA's boast is that it coped, while examination results got no worse; and it remains – in the findings of John Gray and David Jesson, researchers at Sheffield University - about middling in performance, ranked 56th in their 96-strong league table of English local education authorities Intriguingly, their best education authority is the Tory-controlled outer London borough of Harrow,

their "worst" the Tory-con-trolled outer London borough of Bromley. For Michael Heseltine, the abolition of ILEA would be a liberation. "The poor Inner London boroughs should be delighted to be rid of it; they can then get down to running their own services properly for their own people. For others, including Tories like Edward Heath, its break-up represents an end to efforts equalise the provision of education across London and the de facto recognition that in some parts of the city, Hackney perhaps one of them, the social and demographic

It will have to prove a powerful force indeed to prevail against the tides which will

problems will submerge all

efforts to provide a decent service and to tackle depriva-

on and discrimination. The

ultimate proposed solution for

all such problems is "parental



Secrets of the Temple

By William Greldet Simon and Schuster: \$24.95

EVERYBODY loves to be let into a secret, so Mr William Greider's Secrets of the Temple, which really is the first thorough account of policy-making in the Federal Reserve-Board, was guaranteed a great deal of attention from the moment he wrote the first line. In the US it has certainly achieved that, with two long extracts in the New Yorker (an intellectual accolade in itself) and reviews every-where it is all a great pity. The book is designed to

impress. It is enormously long and is based on first-hand interviews, excellently reported. This is likely to hypnotise many readers into believing what has been built on these massive foundations
- a structure of the purest populist nonsense and mis-chievous at that. It describes the Fed as secretive and answerable to no one -untrue on both counts - and goes on to accuse it of using these supposed powers to run an old-fashioned bankers' ramp. It did not feel like that

In fact the Fed is far more open than any other central bank. It published full and pretty accurate minutes of the meetings of its main policy body, the Federal Open Market Committee, a mere six weeks after that fact. Formally, the secretary rather than the governors has the last word; he can reject their attempts to feed a little hindsight into the minutes if the original note tells a different story (though secretaries, like governors, are of variable quality).
In addition the Chairman

has to appear before Congress every six months to be crossexamined about monetary policy. Although his evidence has not usually been as grip-ping or as easy to follow as Mr Greider's reporting (espe-cially when it was in Volcker-speak), it has been responsive to tough questioning. It has to be, because Congress has the power to revoke the indepen-dence of the Fed. This does not prevent Mr

Greider from accusing the Fed of deliberate deception: its conversion to monetary targets in 1979, he claims, was dishonest. The governors did blame for rising interest rates on to the financial markets. He quotes two governors who did vote for targets without believing the Chicago creed, but this is not at all the same as proving that the whole

Board faked an alibi. Other governors were true believers; and Mr Volcker, who is not by nature a doctrinaire, was at the least a pragmatic, supporter: he wanted to con-vince the markets that the Fed was now serious about

fighting inflation.

That was its real sin, in Mr
Greider's view. He likes inflation, on the Hobin Hood printion, on the Robin Hood prin-ciple, because it robs rich lenders to help poor borrow-ers. Mr Vokcker is cast as the Sheriff of Nottingham, pro-tecting the interests of rich bankers, who have been the villains of American mythol-ogy for more than a century.

ogy for more than a century.
This is bad economics. The robbery no longer works in these days of floating interest rates, unless the Fed actively inflates at an accelerating rate, which is hardly what the Fed was put there to do. This obsession also means that Mr Greider cannot dis-

cuss the interesting charges against the Volcker Fed: that its monetarism was techni-cally faulty (the old Sprinkel case), or that its focus was excessively domestic. American industry is only just recovering from the worldwide dollar shortage created in the early 1980s by the Fed's efforts to hit purely domestic monetary targets.
US policy now seems to
have changed. The Fed has
not responded to zero monetary growth at home in the last three months. Is this because it now takes account of the rather sharp rise in dollar holdings in central banks outside the US, or sim-

paralysed by its own inexperience? The Volcker Fed, too, was perplexed. It had good reason to be, for there was no American experience to guide it in trying to discipline a deregu-lated monetary system.

ply because the new Board is

Under the old regulations banks were forbidden to offer more than a fixed ceiling rate of interest on deposits - an effort to protect the savings and loan system of housing finance, which has subsequently drifted into such desperate trouble. In addition, the normal bank loan was a contract at a fixed rate of interest, drawn and redepos-ited when it was negotiated.

This had two results: the monetary numbers gave reliable advanced warning of increased spending, and the system was what Governor Wallich called "crunchy". A rise in interest rates which would hardly be noticed in today's markets could pro-duce dramatic results.

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The situation the Volcker Board faced was totally different. Borrowers paid floating rates of interest and their credits might well be financed in the Euromarkets. The Board could not be sure what the numbers meant, nor what effect its own actions would

The Fed was trying to learn on the job and even now the answers are far from clear. Mr Greider has had unrivalled access to those involved and produced a readable account simply wanted to pass the is also a frustrating one. If blame for rising interest rates only one had been able to ait in at his interviews and ask some supplementary ques-

Authony Harris

THE LORD'S TAVERNERS PRESENT

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OBSERVER

Since his dismissal in October 1986 Sheikh Ahmed Zaki Yamani, the former Saudi Ara-Yamani, the former Saudi Arabian Oil Minister, and colossus of Opec, has kept a discreetly low profile. He recently addressed the Council on Foreign Relations and his insistence on absolute confidentiality was respected.

Yet the man who has everything greatly for the problem.

Yet the man who has everything – except for the publicity which his old job gave him – has been happy enough to accept the 1987 annual award of the International Association of Energy Economists as outright winner. An additional hours for Yamani may be — if bonus for Yamani may be - if such a thing were possible -any discomfiture felt by King Fahd over the fact that the faithful servant whom he sum-marily dismissed has been sin-

gled out for the honour. Both monarch and ex-minis-ter may be less pleased with one crucial passage in a forth-coming biography entitled Yamani: The Inside Story by Jeffrey Robinson, author of The Risk Takers and Minus Million-sires

Risk Takers and Minus Millionaires.

Robinson promises revelations about how Yamani nearly made his career in Coca Cola, his private, air-conditioned prayer room in Mecca's Grand Mosque, and how a Masonic-like organisation is becoming the real power in Sandi Arabia. Robinson says that he spent in total six to seven weeks talking to Yamani in five different countries. Informants close to the ex-minister confirm that he co-operated extensively with the writer. Asked by one his the writer. Asked by one his reason for doing so Yamani replied: "Because I knew the book would come out regardless".

He would seem to have little to form strength.

new crop of redundancies ; almost every day, there are always those that profit. The Just For You Card shop in Throgmorton Street has run out of farewell cards in the rush. More are on order, but in the meantime departing colleagues will have to settle for bereavement cards saying "with deepest sympathy."

Genscher's knife Done of the reasons for the apparent frost in Anglo-German relations is not so much that Margaret Thatcher and Chancellor Kohl do not get on. They have agreed to live with that and Tuesday's meeting between them at No 10 Downing Street did not go too badly.

did not go too badly.

The problem is that Thatcher cannot stand Hans-Dietrich Genscher, the West German Foreign Minister since 1974. Her attitude has little to do with foreign policy. She does not like coalition politics. Those are exemplified in the Federal Republic by Genscher and the small Free Democratic Party

(FDP).
Genscher brought down Hel-mut Schmidt's Social Demo-crat-led coalition with the FDP in 1982 and switched alliances in 1982 and switched alliances to form a new coalition with Kohl's Christian Democrats. Thatcher thinks he is plotting to do something similar again whenever the moment is ripe. For her, he is a marked man. In Britain, of course, we order these things better and do not have coalitions.

Happy strike

book would come out regardless."

He would seem to have little to fear given the respectful, almost euphoric way Robinson refers to the old master as having "star status" and being "the single most respected man in the Middle East today".

Good grief

As financial business in the City continues to decline with a single most to decline with a single most respected man in the Middle East today".

Good grief

As financial business in the City continues to decline with a single most respected man in the Middle East today.

Good grief

Tiappy Strike

There was a pleasantly amateur feel about the health service picket line outside Barts Hospital in London yesterday.

The "professionals" – students and Socialist Worker Party supporters – appeared briefly before most left for the main demonstration in Whitehall. The problem for the professionals was that while there were plenty of "us," there were no "them."



Tunnel – at least we'd be able to shelter from the rain,"

The strike was just too happy. No one seemed to mind. A busload of cheery pensioners waved in support, cars honked, taxl drivers shouted, patients leaving hospital were saying good luck, and doctors going on duty gave the thumbs up sign. Even a policeman was moved to remark on his "cushy number."

No room for the professionals here. How on earth can you have a fight without a dissenter?

Indian summer

BDr P. C. Alexander, Indian High Commissioner in London since June 1985, is a man for whom normal civil service retirement dates do not apply. At the age of 66, he has just been appointed Governor of the southern Indian state of Tamil Nadu which, in his own words, is currently in a state of "inter-

is currently in a state of "utter confusion."

The job may well prove to be one of the most demanding of a long career during which he held the prestigious post of principal secretary to the late

Indira Gandhi when she was Prime Minister. Alexander will

Prime Minister. Alexander will virtually have the powers of a pro-consul after the decision last week to put Tamil Nadu, with a population of 58m people mainly of Tamil origin, under "President's rule."

His immediate task will be to restore law and order after the recent clashes between rival political factions and the dissolution of the state parliament, and to organise elections in about two months' time, if possible. Reports that he will then relinquish his new office are firmly rejected. "I have been appointed for five years," he says.

appointed for five years," he says.

A public speaker of distinction, whose "curry lunches" for MPs and journalists during his stay in London have become somewhat of a legend, Alexander has presided over a distinct improvement in Anglo-Indian relations since his appointment a High Commissioner 2 years and nine months ago. He as high Commissioner 2 years and nine months ago. He believes that there is now "genuine understanding" in Britain of Indian concern about the activities of Sikh militants abroad, which had previously soured relations between Delhi and Loudon

soured relations between Delhi and London.

He puts down the ability of Sikhs in Britain to finance the Khalistan Sikh independence movement in the Punjab as due to "the unfortunate accident of the perverse exchange rate." As for the Tamil Tigers guerrillas in Sri Lanka, they are dismissed as "not an overly educated lot."

Comrade Heseltine This must be the ultimate in British political chic. Michael Heseltine yesterday gave a 75-minute interview to Marxism Today, the theoretical journal of the Communist Party, it will appear at length in the March issue. Martin Jacques, the editor, says he found the Heseltine performance extremely impressive.

Bring it back mone graffito seems to have disappeared recently, perhaps with the decline of Latin: Amo, amas, amat, amatitagain.

مكذا من الاعل

ECONOMIC VIEWPOINT

Tackle inflation at source

the tree of the SOME people are instinctively more concerned with inflation and others with the balance of payments.

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Although the two variables are ultimately interrelated, operational differences between the two schools of thought are particularly strong at present.

The anti-inflationists concentrate on maintaining a strong pound and making this policy known, so that inflationary pay settlements are not balled out by a depreciating pound. They believe this policy will eventually do more to maintain competitiveness than allowing ster-ling to depreciate at the rate indi-cated by pseudo-scientific econo-

They put more emphasis on high interest rates as a weapon of restraint. The tightness of the Budget judgment will not worry them, so long as exchange rate and inter-

est rate policy look credible.

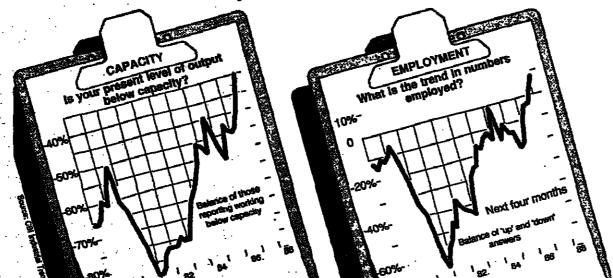
Members of the balance of payments school, which suffers from a culture lag, worry much more about the deteriorating monthly trade figures and would like a timely fall in sterling to maintain competitiveness. Ideally they would like to see no tax cuts, which means effectively a taxation increase if fiscal drag is taken into

They are reluctant to see higher interest rates and regard a tight fiscal policy as the main weapon of restraint, even if it means a public sector repayment replacing the familiar public sector borrowing

Mainstream economists mostly belong to the balance of payments school; and it is a reasonable infer-ence that most of the Treasury does too. Connoisseurs will have noticed the difference between the Bank of England's enthusiasm for Monday's 12 per cent rise in base rates to 9 per-cent and the Treasury's foot-dragging approach – extending to trying to dissuade the media from expecting any further

The Chancellor, Nigel Lawson, belongs to the anti-inflation school. The Prime Minister, Margaret Thatcher, thinks she does. But because of her instinctive opposition to being tied down by any medium-term exchange rate commitment and her dislike of high interest rates, she in practice finds herself in the balance of payments school and in the unlikely company of the economic planners.

The Bank of England at present sides with the anti-inflation school. But its attitude is short-term and pragmatic. It is rightly worried by inflationary symptoms. It is con-scious that, with the breakdown of monetary targets, the Chancellor's D-Mark objective is the only availBy Samuel Brittan



ble counter-inflationary anchor. The Bank thus chose a period when sterling dipped below the upper limit of the Chancellor's DM2.80 to DM3 range to press for a base rate rise against what I imagine was a

fairly open door at Number 11.

My view is that demand is still rising too quickly, but that the chief weapon of restraint should be monetary not fiscal. The evidence is best summarised by the official estimate that nominal gross domes-tic product (GDP) is rising at a 9½ per cent annual rate, 2 per cent higher than projected in the Bud-

Although there is as yet no estimate for the final quarter of 1987, it is doubtful if the trend has changed. About the only evidence of a slowdown is a wobbling of the latest monthly figures for retail sales, output and vacancies. The wobble is already over in the residential market - the Halifax House Price Index for January is 16.3 per cent above a year ago and the highest ever recorded

The Confederation of British Industry's January Trends Survey is far more bullish than the CBI itself admitted. Capacity utilisation rose by 6 percentage points and is well above what it was at the 1977 peak of the last boom. The balance of firms expecting to increase in employment is the highest since the Heath dash for growth in 1973-74. Unless there are strong indications to the contrary, such as a second stock market collapse, I prefer to go by actual evidence of rapidly rising demand, rather than mere forecasts of a slowdown.

forecasts of slowdown refer to real output. But what needs to slow down is inflation. If nominal demand growth slowed to 7 per cent per annum and inflation to 3 per cent, nobody would need to worry about real output continuing

to rise by 4 per cent. Unfortunately, the opposite is occurring. Pay increases in manufacturing have been edging upwards from 7½ per cent to well over 8 per cent. As important are other signs of inflationary condi-tions such as renewed union mili-

There is a smell of sulphur in the air. Ford not only increased its pay offer under a strike threat, but risks having even its new offer turned down. Long forgotten expressions such as "days of action" have re-emerged. One union spokesperson had the effrontery to say that National Health Service patients were being made to suffer in their own true interest. Happy days are here again.

Public sector militancy flourishes in a climate of excess demand and when large private sector settle-ments are leading the way. Higher interest rates put a brake on demand both directly and via their effect on the exchange rate, which makes it more difficult for employers to pass on high settlements in international markets.

My first Economic Viewpoint of the New Year was headed: Raise UK interest rates when sterling allows. Sterling is the only excuse for not having made Monday's rise

to 10 per cent. The Federal Reserve's politically panicky reduc-tion in US interest rates is not an

If UK domestic demand is too high, why have any tax reliefs in the Budget? One difference between the two schools of thought mentioned at the beginning of this article is an instinctive difference over the relative importance of monetary and fiscal policy in

example to follow.

demand manage Those whom I labelled anti-infla-tionists tend to believe that monetary policy is usually most effec tive for demand management and that, except in extreme situations, the role of taxation is to finance Government spending over a business cycle. The balance of payments school, on the other hand, tends to believe in fiscal fine tuning and sees the Budget as a way of taking spending power out of the

With the prospect of a Budget surplus if he makes no changes, Mr Lawson would be quite justified in remitting (not "giving away") taxes by £5hn per annum and publishing a realistic revenue forecast, rather than the deliberately conservative one that his advisers would like. It is his one and only chance of major tax reform

But the advice to go for the £5bn figure is subject to one qualifica-tion. This is that the Chancellor insists on a credible commitment to a medium-term exchange rate objective, which is the only mone tary strategy which has a chance of below its DM3 celling, base rates should be raised again, if possible being understood and monitored in current British conditions. Anyone who quotes my Budget advice without the qualification will be committing defamation.

It is not enough to raise interest rates this week or operate a tight exchange rate policy in the here and now. The received wisdom is that sterling will depreciate sub-stantially against the D-Mark in the medium term; and this belief percolates through to wage bargainers who would not know an exchange rate forecast if they saw one.

Membership of the European

Monetary System is the one available way of making an exchange rate target credible. The Group of Seven alternative is a snare and a delusion. On the most optimistic view, the G7 structure is a means of managing change, allowing quite large currency appreciation and depreciation. It is not a way of establishing an exchange rate structure for British monetary pol-

There is, of course, an element of bluff in exchange rate strategy, as in all monetary policy. If people expect sterling to fall and act upon t, British pay and prices will become uncompetitive. After a few years it will become irrational not to devalue - witness the Wilson Government in 1967 - and the odds

are that this will happen.
In that case, we will find that Italy, which already claims to have overtaken the UK in real GDP per head, will also have a lower inflation rate. As it is already down to 5 per cent, Italy does not have much

further to go to do so.

The anti-inflation school is not indifferent to the balance of payments, but sees no reason why each country's overseas borrowing or lending should be exactly nil.

It notes that the UK official pay-

ments figures exclude a favourable "balancing item" that has averaged \$5bn or \$6bn in the last few years. In view of the "black hole" in the world balance of payments, it is quite likely that the true figure is nearer zero. But there has undoubtedly been a deteriorating trend.

The latter must be seen in con-nection with the fall to zero or less in UK public sector borrowing even excluding privatisation it is not much above zero. Thus, in contrast to earlier payments crises or to the US today, the payments gap is not the counterpart of excess Government borrowing. The pri-vate sector has run down its savings below its investment and is filling the gap by overseas borrow-

The current deficit matters only because it is a symptom of excess demand and of UK costs rising at an inflationary rate. It is these inflationary pressures that need to be tackled at source and not the current account for its own sake.

Lombard

Law and order in Ulster

By Margaret van Hattem

eral's announcement that offi-cers of the Royal Ulster Con-stabulary who allegedly itself. attempted to pervert the told with how much success) would be subject to internal disciplinary procedures, but the evidence (and too weak to or its enforcement.

That the Government should have placed immediate considerations - such as its need to protect the morale and standing of the RUC if it is to maintain order in Northern Ireland, ahead of the much more fundamental issue of respect for the law, is an important misjudgment that goes well beyond the issues of ustice in Northern Ireland or Anglo-Irish relations.

ing failure to answer allega- alist confidence in the RUC. tions that special police squads were operating a mouse between police, parashoot-to-kill policy - allega- militaries and other more tions arising out of police shadowy presences is played shootings of suspected terror- out in an enclosed world, ists in Armagh in 1982 - has according to its own rules, weakened confidence in the largely beyond the reach of

Equally disturbing has been of Manchester, as head of the against his will and despite impartial justice.
the failure of exhaustive The resolution of police inquiries to substantificting demands in ate allegations of his miscon-

If, as the UK Attorney General says, police tried to per- Westminster and Dublin have vert the course of justice, yet to take it on. they must be prosecuted if where it can no longer func-tion effectively, Northern Ireland particularly, cannot Ireland and its people may guarantee order. have an extremely difficult That the RUC should be time until the force's morale left, let alone permitted to and standing are restored.

THE BRITISH Attorney Gen- a devastating vote of no con-

It suggests that the courts course of justice (we are not cannot deal adequately with the case; that the police force would be too discredited by not public prosecution, has recover); and that the Govdone little to increase respect ernment either cannot govern for British law, its application effectively without the sup-

port of the police, or has not the resolution to do so. The policy of silence may undermine rather than assist the RUC, whose standing and international reputation as a highly professional force have been painstakingly built up in recent years. In particular the sight of police dealing just as firmly with "Loyalist" mobs protesting against the Anglo-Irish Agreement, as they had dealt with Republi-Anglo-Irish relations.

can mobs in the past, has

The Government's continudone much to restore nation-

The deadly game of cat and Government's commitment to law courts or government, but the rule of law. law courts or government, but not beyond the reach of poli-

the unexplained replacement of Mr John Stalker, the former Deputy Chief Constable demands: the majority insists that the institutions of the inquiry into the shootings and state deliver public order; the the allegations. This was done minority, that they deliver

The resolution of these con-flicting demands is a political task from which the Northern Ireland parties and their leaders have long since opted out.

So the RUC has assumed there are grounds for prose-cution. To do otherwise is to quasi-political role. The Chief assert that the police are Constable has said that the above the law. If prosecutions function of the RUC is "the and the revelations that maintenance of law and accompany them undermine order" - a broader role than the police force to a point the mere enforcement of the

But to opt for pragmatism, perhaps one of the more serileaving the matter to an inter- ous indictments of British nal disciplinary procedure, is rule in Northern Ireland.

Pricing policy as a least has no logic

users, and that the Government troversial Standard (or fixed) was intent on inflicting price increases of up to twice the rate of inflation on today's customers for reasons devoid of economic logic. That the proposed increases are regarded as Broughty Ferry, unnecessary and damaging is clearly illustrated by the anger and disbellef expressed by so many individuals and organisa-

Letters to the Editor

There is a deeper issue too. The

was remarked to ministerial in the with initiation at this vate gas and water companies in the would suggest that any vate gas and water companies.

In March 1987, the Centre for with a combined turnover of reduction in the married man's over \$3bn per annum. This regulation has not—as the UK led by some form of restriction of the electricity industry. He clearly indicated that there would be radical competition, and that atronger consumer that UK electricity prices were rights would also be enforced.

We were not to know then many other industrialised competition.

There is a strong correlation of two water companies.

I would suggest that any vate gas and water companies.

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I would suggest that any vate gas and water companies. would be a stronger. Consumer that UK electricity prices were rights would also be enforced.

We were not to know then many other industrialised counths the only consumers Mr tries. Finally, in the case of the post-privatisation electricity not be forgotten that the conusers, and that the Government troversial Standard (or fixed) that the constraint of inflicting price charges were misely increased.

I share and support the view has been inefficient

between States where powerful inequity. interventionist regulatory J. Stansfield, authorities operate, and the 2 Maple Boad, existence of electric (and gas) Ashtead, Surrey utilities which operate efficients and in the interest of the state of the stat ciently and in the interests of More to education

And the converse appears to be even more true: weak, hands-off regulation has permitted costly inefficiencies to the detriment of customers and shareholders alike.

Than Baccount books

Than account books

From Mr Bill Thomley.

Sir, Mr Michael Heseltine, attacking the Inner London attacking the Inner London Education Authority (January 25) tries to make a point of 25. Ian Brown,
Association for the Conserva-

tion of Energy, 9 Sherlock Mews, WI

I share and support the view that the Government should, as a matter of extreme urgency, re-examine their electricity pricing policy in relation to specific published plans for spicting the industry, in order that electricity might be generated and sold to the consumer in a truly competitive market, as previously promised.

As a starting point for such a review I would recommend your editorial of November 5 1987; it covers the relevant aspects of the electricity debate (or wrangle) in a detailed and objective manner. I would also commend your straightforward formula covering the sale of assets on privatisation, but am not entirely convinced by your a budget of just \$5m per ammum which gave every individual in the tax system as budget of just \$5m per ammum which gave every individual in the tax system as hould know that ILEA's evening classes are packed with adults busly educating or reciprocation of Rhergy, 9 Shorlock Mevs, WI

High earners opt for sectant reshifts. He can should know that ILEA's evening classes are packed with adults busly educating or reciprocation of Rhergy, 9 Shorlock Mevs, WI

High earners opt for sectant reshifts heading for spicture in g classes are packed with adults busly educating or reciprocation of Rhergy, 9 Shorlock Mevs, WI

High earners opt for Separate tax

ILEA provides a superior service. The debate generated by your editorial on the tax strengthen the anxieties of in general "high earner" couples to be taxed on their earnings as if each were unmarried individuals, in order to avoid the full impact of the courses they stiend are mostly for such a fifth to his list of four. This may the maintains that the regularity of the US has truly competitive market, as previously promised.

As a starting point for such a fifth to his list of four. This may the maintains that the regularity of the close of the leavest of the US has a four during the mesters. The courses they stiend are mostly for market, as for exam reshible the sale of the US has a four during the such as a four during th

the same non-transferable perrelative to married couples with smaller earnings, if the resulting saving to the Exche-

From Mr A.P.H. Herd.

Sir, When Mr Cecil Parkinson case for allowing prices to rise to regulate and monitor not in the form of child or other was reinstated to ministerial in line with inflation at this status as Energy Secretary last time.

Testing saving to the Exchequer were simply redistributed on the form of child or other universal benefit.

Vate gas and water companies

I would suggest that any

There is a strong correlation versal benefit without undue

26) tries to make a point of ILEA's "bad" exam results. He should know that ILEA's even-

The loss of trained women is a cause for concern

ances in terms of the social con-sequences of purchased child-care for children and for

Despite a parenthetic reference to fathers staying at home to bring up children, the thrust of his argument remained that parents (most of them women) "should be encouraged to make the financial and other sacrifices imposed by staying at outwelch the disadvantages home to rear their children. inherent in our employment releasing jobs for other bread-

tial tax advantage in the addition to salary) to train one ties?

ACA. 25 per cent of those childminder. Strangely enough, of Chartered Accountants in highly educated young woman

tax relief for child care discourage parents from investing in neone responsible to care for the children. A woman's entire after-tax income may have to be spent on wages and house-hold overheads in order to employ a well-qualified nanny.

In both instances the tax relief - or lack of it - cannot inherent in our employment structure. Anyone who steps off the career ladder, whether

oren in a family.

Where both parents sarn similt costs a firm of chartered ilar amounts there is a substantial tax advantage in the mother continuing to sare.

If it is socially desirable that parents should do their own childrearing, then we cannot afford to waste the investment in training by forcing parents, usually mothers, to choose between career and children. The loss of trained women to the business world is a cause of

We should also be concerned that we have created a society in which children are consid-

Present evidence suggests Sarah Blackburn, that, faced with the choice, the 10 Glebe Road,

From Ms Sarah Blackburn.

Sir. Your correspondent, Alan men, even with wives in professional Jobs, have rushed to train a doctor; and 50 per cent senior position, tries desperting ances in terms of the social cost the personal allowances in terms of the social cost.

This is a tax advantage that few England and Wales are now clings to her career and then, female. It costs much more to having reached a sufficently senior position, tries desperting the social costs are women. Pieures and the senior position, tries desperting to her career and then, female it costs much more to having reached a sufficently senior position, tries desperting to her career and then, female it costs much more to having reached a sufficently senior position.

Neither does the shown of the social costs are now clings to her career and then, female it costs much more to having reached a sufficently senior position. The social costs are now clings to her career and then, female it costs much more to female it costs young professional women throng infertility clinics in pur-suit of what money and success so often cannot buy. And it is not only a matter of these couples' personal disappointment: we are all denied the talents of children who will never be born

to the intelligent women for whom motherhood was pre-

Fiddling with tax policies with respect to marriage will not achieve social ends, although there may be ways of winners who desperately need them (probably men).

It is questionable to what extent the present tax system affects the reality of decisions about who should bring up children in a family.

Where both parents earn similar amounts there is a substantial extent is a substantial extent the present tax system also career development in the accountants about \$25,000 (in accountants about \$25,000 (i

chided by society.

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GLOBALTRADER



FINANCIAL TIMES

Thursday February 4 1988

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Markets hit by B-grade nuclear accident rumour

markets, it illustrates the sensi-tivity of foreign exchange markets to the spot news which constantly flashes before it on Reuters and Telerate screens.

the stance of the return of Chernoby then we would have had a
forgotten.

Perhaps the most that can be
said for it is that, for students of the mysteries of financial
markets, it illustrates the sensitions of the mysteries of financial
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markets are sensitive markets for profit were dis
The Norwegians anguested became the common currency
in a nuclear power, plant in of foreign exchange dealers in
Samarkand. Reuters said yesterday it did not move such a story, while the IAEA said the
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Soviets have no nuclear power
in Samarkand

but was not widely reported.
Yesterday the midsession foreign exchange reports of the

THE RUMOUR of a nuclear from a low DM1.6790 in early accident in the Soviet Union, which swept foreign exchange soon after lunchtime. The they said.

The RUMOUR of a nuclear from a low DM1.6790 in early ing dollars because the US curcauses is a desultory exercise at would seem to rule out that rency was seen as a safe haven, the best of times, and no less so explanation.

Others said the rumour original control of the cont

sccident in the Soviet Union, which swept foreign exchange markets yesterday, had all the qualities of those terrible B-grade movies of the 1950s, with titles like: "The return of the son of the fiend who ate Pittsburg".

It was long on cardboard cut-like the son of cardboard cut-like son on cardboard cut-like son of cardboard cut-like son on cardboard c

financial news wires attributed nut, was working overtime to the dollar's relative strength to the rumour. Traders were buy
for the nuclear accident chestated member states had been volumes would suggest that intercepted. The IAEA said the any profits made from yesterlast test of its telex system was day's exercise would have been the rumour. Traders were buy
nated. The search for first conducted a week ago, which small.

ting normally and all stories to Soviets have no nuclear power in Samarkand anyway.

A rumour mill, almost as strong as the one responsible for the nuclear accident chestnut, was working overtime to explain where the story are intercepted. The IAFA and affiliated in foreign exchange markets for profit were discounted. The movement in the late and affiliated and the lackbustre business intercepted. The IAFA and affiliated are would suggest that the story are intercepted. The IAFA and affiliated are would suggest that the story are intercepted. The IAFA and affiliated in foreign exchange markets for profit were discounted. The movement is suggestions that it was planted in foreign exchange markets for profit were discounted. The nuclear power in Samarkand anyway.

The Norwegians suggested counted The movement in the day and the lackbustre business are intercepted. The IAFA and affiliated in foreign exchange markets for profit were discounted. The movement is suggestions that it was counted the suggestions that it was suggested and in foreign exchange markets for profit were discounted. The movement in the lackbustre business are intercepted. The IAFA and affiliated in foreign exchange markets for profit were discounted. The movement in the suggestions that it was suggested counted. The movement is suggestions that it was suggested and the suggestions tha

Sri Lanka has little cause for celebration on its 40th birthday, reports Mervyn De Silva from Colombo

Island paradise ravaged by racial tensions

year of independence today. It is not a happy birthday. A potential island paradise, it is rent by violent racial divisions, huge number of soldiers from the Big Brother regional power

Its recent past has been a nightmare; its troubled present a world away from the bright promise of the first few decades of freedom.

"What of the future?" was the dominant question on the eve of the anniversary. And the answer? "God only knows," according to Mr Kumar Pon-nambalam, the Tamil Congress leader, whose father founded the party in the early 1940s. Its main slogan then was "Fif-ty-Fifty" meaning balanced Sin-halese-Tamil representation in the state council, although the minority Tamils comprise only 16 per cent of the population. After independence, the party leader settled for much less -

Mr Ponnambalam Jr protests bitterly that the Tamils of the north, battered by the Sri Lan-kan army for six years, have suffered six months of the Indian peacekeeping force, which is accused regularly of barbaric behaviour, including

rape,
The Duke of Gloucester arrived in Colombo to preside



Indian troops hold captive two Tassil Tigers arre

pray to Hindu gods but really trust their astrologers. Local newspapers have cheerfully announced that Jupiter, Sri Lanka's zodiac sign, has moved

introduction of the universal franchise — long before women in some parts of Europe gained the vote. Ceylon was, as its first native governor-general observed, "the model colony and Britain's best bet."

tion party, alluding to President Bandaranaike, the Opposition, led by Mrs Sri Lanka's most violent and Bandaranaike, the Sinhalese parlous years. He was angered intelligentsia and the monks, by the repressive measures to this day Today crowds will gather in the opposition, led by Mrs Sri Lanka's most violent and Bandaranaike, the Sinhalese parlous years. He was angered intelligentsia and the monks, by the repressive measures to this day Today crowds will gather in unleashed by the Government's "specificals on through violence claim task force" and by the look out for terrorist bombers. Tamil or Sinhalese? "Both," said a counter-subversion official.

The Sinhslese comprise 75 of his ruling United National in the south of the island, the per cent of the population. Party, but his regime, demoral-scene of growing insurgency on They are mainly Buddhists, and pray to Hindu gods but really by Sinhalese revivalist forces that of the minority Tamil who accuse him of a sell-out to Tiger separatists in the north.
the separatist Tamils and a sur-The Duke of Gloucester arrived in Colombo to preside over the transfer of power by the British on February 4 1948. Ceylon had been tutored carefully for self-government and democracy, as Queen Elizabeth noted at the 60th anniversary celebrations in 1981 of the introduction of the universal in some parts of Europe sained trust their astrologers. Local who accuse him of a self-out to Tiger separatists in the north. Alarm at the most recent political developments reached the separatist Tamils and a surrender of sovereignty to India. These Sinhalese were infuriated by the peace accord signed by President Jayawardene and by President Jayawardene and political developments reached the separatist Tamils and a surrender of sovereignty to India. These Sinhalese were infuriated by the peace accord signed by President Jayawardene and political developments reached the separatist Tamils and a surrender of sovereignty to India. These Sinhalese were infuriated by the peace accord signed by President Jayawardene and political developments reached the separatist Tamils and a surrender of sovereignty to India. These Sinhalese were infuriated by the peace accord signed by President Jayawardene and political developments reached the separatist Tamils and a surrender of sovereignty to India. These Sinhalese were infuriated by the peace accord signed by President Jayawardene and political developments reached the separatist Tamils and a surrender of sovereignty to India. These Sinhalese were infuriated by These Sinhalese were infuriated by President Jayawardene and political developments reached the separatist Tamils and a surrender of sovereignty to India.

These Sinhalese were infuriated by President Jayawardene and political developments reached to recently political developm

objected to the cavalier approach to elections – the 1978 constitution having been amended already no fewer than

Mr Ransinghe Premadasa, the Prime Minister, who opposes the peace accord, has been on television this week explaining the significance of Sri Lanka's "lion flag" which he said symbolised national harmony. This was remarkably insensitive, since it, in fact, represents the opposite to the minorities. It is that the Sinhalese derive their

Ten years ago it was clear that Sri Lanka was failing to cement a democratic multi-ethnic society. Minority Tamil nic society. Minority Tamil grievances over lenguage, university places, employment discrimination and colonisation were resulting in growing demand for a separate "Eelam" state. Far from responding constructively to the strength of Tamil feeling or granting partial devolution, the UNP took a line typical throughout the Third World; it consolidated its power. It stripped Mrs Bandaranaike of her political rights, postponed elections, smashed postponed elections, smashed the unions and suppressed dis-

sent.
The rationale was rapid economic progress, and this was achieved, sometimes spectacularly. But it was being increasingly undermined by racial disharmony which exploded in 1983 with Sinhalese anti-Tamil riots. The violent unrest prompted a Tamil exodus, the crumbling of democratic and economic structures — which continues to this day.

THE LEX COLUMN

The fine words of the SEC

1978 80 82 84 86 88

liarities of the Arco deal. Flush with £134m profit from its

in the future by independents under siege, but there is no rea-son why future bidders should

Insurance brokers

take any notice.

Relative to Alt-Share

(FT-A Indices)

The odds against official intervention in the US securities industry as a result of the Wall Street crash seem to be lengthening by the day. It is hard to dispute the SEC's contention that the chief problem is volatility, and the chief cause the behaviour of the futures markets. But yesterday's call from the SEC chairman for greater powers over the futures industry, and the prompt rebuttal by the rival Commodity Futures Trading Commission, are a reminder of the tangle of interests which stand in the way of substantial change. If next year sees Nicholas Brady as Treasury Secretary in a Bush administration, it could be another matter; but immediate legislation looks scarcely feasible, and the row over futures could also obstruct self-imposed change in the markets. with £134m profit from its brush with Britoil, Arco is in effect paying less than £50m for an enviable collection of oil assets, not far off what luckless Elf said they were worth in the first place. The Tricentrol deal will doubtless figure heavily in the defence documents issued in the first by independents.

hange in the markets. The question is whether this matters. As the SEC acknowledges in its report, the October collapse was triggered by fundamentals; market mechanisms then determined the slope of the collapse, but not necessarily the scale. If investors had woken up on October 20 to find it had all been a computer error, the Dow would hardly still be some 800 points below its peak. Certainly, as the SEC also points out, large parts of the market structure came dreadfully near to collapse in mid-October, and a repeat per-formance could be fatal. But given that a root cause of the fall lay in a catastrophicswitch in investor sentiment, the logical time to worry would be when that switch has reversed; and there are few signs of that

Tricentrol

Giving up gracefully is not Tricentrol's style, yet faced with a bid that almost matches the company's enthusiastic valuation of its own assets, it had little alternative. Tricentrol's shareholders could scarcely believe their luckyesterday, to believe their luckyesterday, to judge from the dash to take Arco's money, so that any residual opposition from the Tricentrol board would have emed not merely useless but

petulant too.
While the Tricentrol battle may have ended happily for its shareholders, any discontented

Union Discount insurance **Brokers**

Union Discount, one of the great old names in the City money markets, has pushed its profits ahead for the second year running and continues to increase its annual dividend by a respectable amount. Yet its lowly market capitalisation of £105m and 7 per cent yield attest to the market's belief that this is never going to be a financial growth stock. It is regarded as a straight interest rate play, whose fortunes are tied to the fluctuations of the

Its expansion into non-tradi-Its expansion mile non-tradi-tional areas, such as leasing and asset management, should push the contribution from its non-discount house operations above the current 20 per cent level, and its decision to swal-low its pride and not become a gilts market-maker now looks to have been a wise move. How-over in common with other disever, in common with other dis count houses, Union is still searching for a post-Big Bang role in the City, and the size-able presence of Sir Ron Brierley on the share register is a worrying reminder that Union's board of directors may not be the only ones who have ideas about the company's long-term

For the first time in history, virtually anybody can buy a Lloyd's broker. But one can be forgiven for asking who would want to. The logic of St Paul's bid for Minet, which was given the go-ahead by Lloyd's Council yesterday, still looks fairly solid. But St Paul's strategy of diversifying into broking - the First Boston

The abrupt departure of the top members of First Boston's mergers and acquisition team is an extreme example of the personnel tensions which are lurking just beneath the surface of many acquisities firms in the diversifying into broking - the only major underwriter to do so - makes it a bit of an oddball even among US insurers.

The market seems to believe aftermath of last October's that other bidders will step forward now that Lloyd's has Wasserstein and Perella probaward now that Lloyd's has relaxed the rules on who takes over whom – indeed, it is diffi-cult to see what is supporting share prices in the sector apart from bid speculation. But in the bly brought in around three quarters of First Boston's depressed profits last year and depressed profits last year and had been its top money spinners for several years. So when the other side of First Boston's business started producing some nasty losses, they began to question why so much of the firm's capital was being from bid speculation. But in the case of the two largest brokers, the other side of First Boston's Sedgwick and Willis Faber, there is plenty to deter potential suitors. Sedgwick's pre-tax profits are expected to halve in 1988, and even its present forecast p/e of 30 requires a major leap of faith. And at Willis could be used to help finance Faber, the legacy of the troughter the legacy of the troughter the sexpense of the troughter the sexpense of the troughter the legacy of the troughter the troughter the troughter the troughter the troughter than the troughter than the troughter the troughter the troughter the troughter than the troughter the troughter the troughter than th Faber, the legacy of the trou-bled merger with Stewart chant banking business. These Wrightson looks a serious bur-den. In any case, most of the sive in even the best run firms price paid for a Lloyd's broker, and in First Boston's case it of unattached oil independents as for any people business, was tearing the company apart. should not take heart. Indeed, would go on goodwill; and as While painful, First Boston was yesterday's unthinking price vise across the sector's favourite bid stocks missed the pecuite bid stocks missed the pecuitary out the door.

Australian media deal collapses

A BATTLE for control of the Australian Financial Review, sending a team to Australia to open discussions with Fairfax. Under the original contract, following the collapse of the planned A\$320m (\$227.8m) the Times on Sunday and the purchase of the title and two other publications by Mr Robert Business Review, as well as the Holmes à Court's Bell Group from Fairfax, the Sydney-based significant shareholding in Ansfrom Fairfax, the Sydney-based media company.

Pearson, owner of the Financial Times, is among at least three groups expected to show interest in buying the paper.

The unexpected collapse of the deal, which was called off

by mutual consent, puts a stop to plans by Bell and Pearson to

to plans by Bell and Pearson to form a joint venture to own the Review, leaving the way clear for Pearson to negotiate directly with Fairfax.

Mr Frank Barlow, chief executive of the Financial Times, said last night that Fairfax had already been told of the FT's interest in acquiring 50-75 per cent of the Australian paper, with the rest held by an Australian partner. tralian partner.

Other parties that might be interested in the Fairfax assets include Mr Robert Maxwell's Maxwell Communications, Mr Rupert Murdoch's News Corpo-ration and Dow Jones of the US, publisher of the Wall Street

Journal.

Maxwell Communications and News Corporation refused to comment yesterday, but a Brit-

release of dissidents'

By Lesie Cofft and David Marsi

WEST GERMANY is believed to be paying for the release of the East Ger-man civil rights campaign-ers arrested last month.

Macquarie Radio network and a significant shareholding in Australian Newsprint Mills, to Mr Holmes à Court for A\$475m.

This price was agreed in September, before the share market collapse, and was regarded by the market as high. Mr Holmes à Court subsequently exercised an option to hand the radio network back to Fairfax for A\$158m.

The sale of the papers was one of a number of asset disposals arranged by Fairfax to help pay off borrowings of A\$1.9bn. These were used to fund a successful A\$2.5bbn bid by Mr Warwick Fairfax to take the company into private hands.

Fairfax said that three major media companies had been anxious to buy the Review in the event of the Bell deal not going ahead, and the company would be considering whether it could retain all or part of the Review and the other two newspapers

US, publisher of the Wall Street
Journal.

Maxwell Communications and
News Corporation refused to
comment yesterday, but a British newspaper group other than

in the bell package.

Whitlam Turnbull, Fairfax's
financial adviser, said the termination had "considerably
improved the financial posiish newspaper group other than

The second secon

Bonn 'buys

man civil rights campaigners arrested last month.

Four were sent to the West on Thesday - a move supporters denounced as "expulsion." One of the four, Mr Stephan Krawczyk, said yesterday that he did not leave of his own free will, that he and his wife faced sentences of between two and 12 years. Because of this duress, they had applied to leave.

Mr Wolfgang Vogel, a top East German lawyer who has arranged East-West spy swaps, said that all 20 of the recently arrested dissidents would be free by the weekend, "whether or not they wanted to remain in

weekend, "whether or not they wanted to remain in East Germany."

A leading West Berlin newspaper, Der Tagesspie-gel, said the arrangement between Mr Vogel and Mr Hans Rehlinger, the West German State Secretary for inner Garman velations. inner German relations, involved payments for the dissidents' release to West

dissidents' release to reco-Germany.

The Bonn Government is believed to have been pay-ing East Germany for the release of more than 1,000 political prisoners a year Picture, Page 2

Business running out of sparkle

Much of the Perella and Wasserstein fee income vanished to cover losses on securities trading. First Boston's traders lost perhaps \$100m on trading new-fangled debt securities when the bond market fell in the second quarter, and then more than \$50m from betting the second quarter, and then the stock market tumbled.

The losses were unusual. But, in the tense, post-crash atmosphere, a long-running dispute between Mr Wasserstein and Mr Peter Buchanan, First Boston's chief executive, came to a head.

The dispute was about policy.

Peter Buchanan, First Boston's chief executive, came to a head.

The dispute was about policy. Mr Buchanan, who is former stock trader, and Mr Alvin Shoemaker, chairman, wanted the firm to be "balanced," to offer services, including stock and bond trading and including the successful Eurobond operation with Credit Suisse. Mr Wasserstein wanted greater emphasis on mergers and acquisitions and on the risky, capital-intensive takeover business, known in the US as "merchant banking," which he pioneered with Campeau and Allied Stores.

Mr Buchanan ordered a strategic review of the firm's director or mergers. Boston in the less.

"It gives First Boston the content of the firm's director or mergers."

Stores. Mr Buchanan ordered a stra-Mr Buchanan ordered a strategic review of the firm's direction, and, last month, added
new responsibilities to the
investment banking group, as a
result. But he rejected a change
in direction. The patience of Mr
Perella and Mr Wasserstein

To rirst boston in their loss.

"It gives first Boston the opportunity to reform the burden in their loss.

"It gives first Boston the opportunity to reform the opp

The results were the worst snapped, and they resigned. since the 1980s began.

Much of the Perella and WasPerella & Co, will be a "custom"

be given powers to ensure that enough new power stations are built.

Last night, the Electricity Council, the supreme body for the industry in England and Wales, said that Sir Philip Jones, the chairman, had not yet been informed of the Government's decision.

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World Weather



Exit Taiwan's old politicians Continued from Page 1

UK electricity shake-up Continued from Page 1

be given a sest on the board and might run the grid under a

ceeded in bringing enough internal and external pressure to see Mr Lee named acting chairman of the party as well as head of government.

The announcement on Wednesday did not specify details such as how many new seats would be added from Taiwan. But party officials have said privately that these details would be worked out.

But party officials have said privately that these details would be worked out in the near future.

Degiven a seat on the based and might run the grid under a management contract, but it Last night, the Electricity Council, the supreme body for the industry in England and Wales, said that Sir Philip Jones, the chairman, had not yet been informed of the Government's decision.

The regulator will supervise prices charged to consumers, ensure that competing power companies have equal access to the transmission grid and will generally regulate contracts between generating companies.

The regulator is also likely to be highly displeased.

The scheme will be and under a management contract, but it Last night, the Electricity Council, the supreme body for the industry in England and Wales, said that Sir Philip Jones, the chairman, had not yet been informed of the Government's decision.

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The regulator is also likely to be highly displeased.

The scheme will be under a management contract, but it.

McDonnell Douglas to have new chairman

commercial aircraft, is to have a new chairman and chief executive officer from March 2 when Mr Sanford N. McDonnell

retires from these positions.
His successor is Mr John F.
McDonnell, 49, who has been
president of the corporation
since 1980, became chief opersince 1980, became chief operating officer last July, and will retain the title of president.

Sanford McDonnell, 65 last October, joined McDonnell Aircraft in 1948 – well before the 1967 merger with Donglas Aircraft — and will continue after his retirement to serve as a director of the board. He was named president in 1971, CEO the next year, and elected

MCDONNELL Douglas, a leading producer of military and commercial aircraft, is to have a new chairman and chief execution. Chairman in 1980 upon the death of Mr James S. McDonnell and McDonnell Douglas founder.

He said: "Frankly, I feel vig-orous enough to continue working full-time for several more years, but I have long believed that no-one should remain in the top position at a major corporation much beyond the age of 65.

"I am also pleased to leave behind a successor as capable and as well qualified as John McDonnell, a great executive."

As chairman, Sanford McDon-nell has introduced new management techniques to the com-pany, and has been a vigorous champion of five principles that he named the Five Keys to Self-renewal: strategic manage-ment, human resource manage-

ment, human resource management, participative management, quality/productivity, and ethical decision-making.

John McDonnell, a son of the founder, joined McDonnell Aircraft in 1962 as a strength engineer and progressed through various senior positions to become executive vice-president of the corporation in 1977.

Retail units at Hudson's Bay have change of presidents

C.W. Evans as president of the Bay subsidiary. He said that Mr Evans had requested and been

HUDSON'S BAY, Canada's oldest and one of its largest enterprises, with holdings in merchandising, property and natural resources, has made presidential changes at its three major retail subsidiaries.

Mr George J. Kosich, the group's president and chief operating officer, has announced the retirement of Mr C.W. Evans as president of the Bay, has succeeded Mr Evans as Bay president.

granted early retirement with effect from February 1, having HJ. Zayadi has been promoted from the post of vice-president, stores, at Zellers, to replace Mr. Thomson as its president. Mr Kosich said that because of their short tenures in their previous positions, he regretted who was president of Simpsons at Zellers, to replace Mr. Thomson as its president. Mr Kosich said that because of their short tenures in their previous positions, he regretted appointees. But he expressed confidence that the pace of improvements in the group's retail operations will be acceldent; Mr D.K. Thomson, previously president of Zellers, has erated by the new presidents.

Texas Air subsidiary names

president

CONTINENTAL Airlines, a unit of Texas Air, the largest US airline group, announced the election of Mr Martin Shugrue Jr as Continental president.

Mr Shugrue, 47, was for-merly vice-chairman and chief operating officer of Pan Am, the troubled US international airline.

international airline.

Two weeks ago, Mr Shugrue, along with Mr C.

Edward Acker, who was
chairman and chief executive of Pan Am, were ousted
by the company in a boardroom shake-up, expected to
be followed shortly by a
Pan Am financial restruct. Pan Am financial restruct-uring backage. Union lead-ers had made their removal a key condition of negotia-ting pay concessions with the airline's board.

Mr Thomas Plaskett, 44, former president and CEO of Continental who resigned last support after

resigned last summer after the Texas Air board decided that a change of leadership at Continental was needed, was given the helm at Pan Am as Mr Acker and Mr

Shugrue departed.

He has been elected chairman, president and chief executive officer of both Pan Am and its principal airline subsidiary, Pan American World Airways.

New leadership for Petronas oil group

IN A major reshuffle at Petronas, the Malaysian national oil corporation, Tan Sri Basir Ismail has been appointed to head the company. He is executive chairman of Bank Bumiputra, which is 90 per cent-owned by Petronas,

and a confidente of Dr Mahathir Mohamad, the country's Prime Minister.

Tan Sri Azizan Bin Zainal
Abidin, Secretary General of
the Home Affairs Ministry, is to
become the new Petronas presi-

dent and chief executive. They will respectively replace Raja Mohar Badiozaman as chairman, and Tan Sri Abdullah

chairman, and Tan Sri Abdullah Salleh, whose terms have expired. The appointments take effect from February 10.

Tan Sri Basir, 60, started as an agronomist with the Agriculture Department, and made his mark as general manager of the Johore State Economic Development Corporation in the 1970s.

He became chairman of Bank Bumiputra in 1984 following its

takeover by Petronas, which injected more than US\$1bn to save the bank from bankruptcy arising from bad loans given to Hong Kong property speculators

Tan Sri Azizan, 52, is a career civil servant who has served three prime ministers, including Dr Mahathir, as principal private secretary. He was on the Petronas board during 1984 and 1985, when he was Secretary General of the Ministry of Trade and Industry.

Raja Mohar, 65, said that he

will remain as special economic adviser to the Prime Minister for another year, and will retain his chairmanship of Malaysian Airlines, the Foreign Investment Committee, and the Takeover and Mergers Panel.

Malaysian exports of crude oil for 1988 are expected to increase by 9.3 per cent to 540,000 barrels daily, while exports of liquid natural gas are expected to rise by 8.6 per cent to 6.3m tonnes.

US moves at Ultramar

THE UK-domiciled independent oil group Ultramar has appointed Mr Peter L Raven, who is the finance director of Ultramar PLC, president of American Ultramar, the New York-based operating subsidiary responsible for co-ordination of the group's worldwide

Mr Eugene K. O'Shea, also a director of the UK parent, has been made executive vice-president of the American unit, and chief administrative officer. Mr Raven is replacing Mr Dale Austin, 62, who is retiring. Mr O'Shea is taking over from Mr Raven in the position of executive vice-president.

CBS/Fox Video Ltd., arguably the most influential

Video company in the UK, manufactures, markets, distributes and sells high quality pre-recorded

The duplication plant is one of the most technically advanced in Europe.

The appointee, reporting to the Financial Director will assume total responsibility for the Finance department, production of data, forecasts and budgets, whilst maintaining a constant review of systems.

Candidates in their late 20s to early 30s, must be fully qualified, possess good levels of communication and management skills; capable of operating successfully in an exciting, fast moving environment, requiring occasional travel within the UK and Europe.

The total package includes a prestige car and other attractive benefits, normally associated with a company of the highest calibre.

Please write to, or telephone Henry Pratt who has been retained to advise on this appointment.

BARCLAYS EXECUTIVE APPOINTMENTS Morritt House, 58 Station Approach, South Ruislip, Middx. HA4 6SA. Telephone: 01-842 1216 (24 hours)/01-842 0676,

BARCLAYS

Accountancy Appointments

GROUP FINANCE DIRECTOR

Yorkshire-based plc

Our client is a recently restructured and rapidly expanding Yorkshire-based public group in the engineering sector. Turnover is in excess of £25m and the group is growing both organically and by acquisition. Rapid development has identified the key resource need of a group finance director to join the small group board and provide a further strategic dimension.

The position is key to the group's expansion plans and will be expected to contribute to their successful achievement. Candidates, probably in their thirties or early forties, will thew a record of success in a growing and vell-managed company. The position demands an energetic and assertive individual with a creative intellect who can contribute towards and evaluate strategic alternatives for the business. The establishment and maintenance of positive relations with external advisers and the city are important as is the ability to manage a new young team.

c. £40,000 + benefits

Applicants must be chartered accountants who are able to show that their personal qualities meet the requirements of the job and are matched by well-rounded technical skills gained in a commercially demanding environment. We will seek evidence of measurable attainment and real contribution to a successful management team ideally with profit responsibility for businesses in Europe and the U.S.

The remuneration will be negotiable around £40,000 and will include the usual executive fringe benefits; future earnings potential is governed entirely by performance.

If you feel able to rise to the challenge which this position presents and you can show that your personal presence and record of achievement merit an interview please write, in confidence, enclosing a full curriculum vitae to David Bannister, Executive Selection Division, quoting reference number L/818.

Peat Marwick McLintock

Executive Selection and Search

City Square House, 7 Wellington Street, Leeds. LS1 4DW.

Corporate Finance and Investigations High Profile Roles For Young ACA's

Manchester

Excellent salary + benefits package

The continued rapid expansion of Spicer and Pegler (now Spicer & Oppenheim) in the North West has created additional opportunities for Chartered Accountants who qualified within the last two years to join an established but dynamic corporate finance and investigations team. With ambitious plans for growth, a diverse client portfolio and our reputation for commerciality and professionalism we seek from candidates:

- A high level of technical and commercial ability - Self motivation and aspirations to manager and beyond

- A successful track record to date

If you have trained with a top fifteen firm, are looking to develop your experience in corporate finance and investigations and wish to make the most of an outstanding career opportunity then please send your full curriculum vitae including salary details in strict confidence to: Graham McInnes, Spicer & Oppenheim, Chartered Accountants, 12 Booth Street, Manchester M60 2ED



SPICER & OPPENHEIM

A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

CONTROLLER – FINANCE

Dynamic Environment for Commercial Accountant



Age 28 - 35 Our client is the UK marketing, sales and distribution operation of a 'household name' fast moving consumer products company, operating within the leisure/entertainment sector. With a numover exceeding £100 million, this operation is a key constituent of a highly international product division, itself part of a major diverse UK group with turnover exceeding £3 billion.

A young, dynamic and commercially minded qualified accountant is sought for the newly created position of Controller of Finance, acting as deputy and alternate to the Finance Director.

With overall responsibility for the Finance Division, including a staff of 60 covering four departments, your function will embrace the provision of sound financial controls and management information to marketing divisions, exercising control over working capital (including cash and inventory), credit control, ad hoc project

Flex c. £35,000 plus car

accounting process and controlling the half-yearly and annual statutory accounting requirements

You will need to be computer-literate, a good communicator and motivator at all levels and across all functions with a demonstrated ability to manage people and to contribute to the development of management information systems.

This high profile appointment offers an excellent introduction to the Company's business and you can expect rapid promotion to Finance Director, either in this operating unit or within another operation. For the right candidate, opportunities also exist to advance within the wider Group.

You should in the first instance write to Harry Chryssaphes, Director, enclosing a recent resumé and current salary details together with daytime/evening telephone numbers, at: FMS, 14 Cork Street, London

Search and Selection Specialists

Financial Management



Challenging, high

Up to 10% overseas

Mortgage Scheme

Pension Scheme and

Non Contributory

♦ Very attractive

position

travel

profile and creative

Head up a new business area

Kent Coast

c £30,000 + company car

Our client is a wholly owned subsidiary of an international financial services company, which is one of the largest groups of its kind in Europe, having assets in excess of £12,000m.

Reporting directly to the company's Chief Executive, your primary responsibility will be to create and run an audit function, including establishing a philosophy and methodology for the department.
You must be a qualified accountant, with substantial audit experience.

You must also possess good negotiating skills and be able to communicate with Senior Management.

Interested applicants should write in strict confidence to Peter Green, enclosing a current CV, at Douglas Llambias Associates, 410 Strand, London WC2R ONS, quoting



TELEPHONE: 01-836 9501

other benefits LONDON BIRMINGHAM LIVERPOOL MANCHESTER ABERDEEN EDINBURGH GLASGOW DOUGLAS LLAMBIAS ASSOCIATES LIMITED, 410 STRAND, LONDON WC2R ONS

GROUP MANAGEMENT ACCOUNTAN

Cotswolds c.£20,000 + Car + Benefits

Our clients are recognised world leaders in the manufacture and marketing of energy control systems. The group's consistent record of trading profit growth has been achieved through a determined policy of geographical expansion complemented by the further development of their existing product range. To maintain this enviable market position they are seeking to expand both organically and through acquisition. They now wish to recruit a Group Management Accountant to assist in the identification and evaluation of suitable businesses in the UK and overseas for acquisition purposes. The role will also include monitoring and reporting on monthly results of existing business and the preparation of cashflows and trading statements. As a member of a small head office team this high profile role will afford considerable exposure to senior management and the main board.

Candidates should be graduates and qualified accountants, able to demonstrate commercial awareness as well as sound technical skills. Previous experience of acquisitions and investigations and knowledge of the manufacturing sector would be most relevant. Excellent inter personal skills, maturity and confidence are essential to gain the respect and co-operation of colleagues and to ensure success in the role.

Full relocation expenses to this attractive part of England will be offered where

Please reply in confidence, giving full career details and quoting reference \$7749, to Joanna Corr.

KPMG Peat Marwick McLintock

Executive Selection and Search
9 Creed Lane, London EC4V 5BR.

Special Projects & Investigations

ACMA To £22,000 + Car

This is a high profile position which will complete a small elite, multidisciplined team within the headquarters of a major division of a £2 billion international engineering group. The team is responsible for high priority and accasionally sensitive projects particularly focused on investments, systems development, strategic planning tasks and product and project financial analysis/evaluation.

Applicants should be innovative ICMA members with sound commercial judgement, experience of manufacturing/reporting systems and complex evaluations gained within a substantial manufacturing environment. Interpersonal skills and the resilience to see a project through coupled with high standards of written and oral presentation are essential. Some overseas travel may be involved.

Recognised as a fast track appointment, success will lead to apportunities for advancement to some of the key line roles in the organisation. Age guideline late 20's to early 30's. Base location West London. Relocation assistance available if necessary. Please apply in confidence quoting ref: E110 to:

Adrian Edgell Mason & Nurse Associates 5a Station Road, Egham Surrey TW209LD, Tel: 0784 71255 Offices in London, Birmingham and Egham.

Mason & Nurse

To £20,000 + Car



Accountancy Personnel Placing Accountants First

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Manchester 061 834 9733

over a glass of wine, to some of the country's most prestigious organisations. Admission is free to partly and fully Qualified Accouraged under 32 and represents an excellent forum to gain impartial information and advice in an informal environment.

CALL IN ANYTIME BETWEEN 5pm and 8pm on WEDNESDAY 10th FEBRUARY. The venue is: -The Stanley Suite HOLIDAY INN CROWNE PLAZA MIDLAND HOTEL

ICI PRICE WATERHOUSE SHELL ROYAL INSURANCE PILKINGTON

ACCOUNTANTS CAREERS FAIR (NORTH WEST) 1888

This is your chance to attend the first North West Accountants Career Fair. Whether you are considering your next career move or simply keeping in touch with your market place, this is a unique opportunity to meet and talk.



SCOTLAND'S CAPITAL Edinburgh

Not just another number crunching role. Take on all the responsibilities/duties of a Plant Accountant and be part of this company's senior management team demonstrating the effective contribution you can make to running a successful business

Your manufacturing background, full qualification and commercial fiair, together with proven staff management skills will receive full recognition and reward within this fast moving consumer goods environment. The client, a major subsidiary of a large ptc, offers genuine career progression prospects for the ambitious and successful candidate. Relocation assistance available. Contact our Edinburgh office today.



Accountancy Persona

Edinburgh, Scotland, EH2 4JN

113/115 George Street.

Birmingham

c£20,000 + Car Astra Trust Pic is a highly successful industrial based company presently diversifying into financial services. This highly acquisitive Plc poss dynamic management team to support its expansion drive

INNOVATOR

The company's aspirations necessitate the creation of a new managerial role with full responsibility for innovation and standardisation of group systems. The post involves a wide variety of investigations including many

This is an ideal opportunity for an energetic self starter who will thrive in a challenging environment.



Accountancy Personnel

70 Wathing Street,

Landon EC4M 4DD or phone: 01-236 0657

Accountancy Petsonnel

14 Temple Street,

Tet: 021 643 6201

CARIBBEAN BLUES

US\$50,000 Tax Free Package + Benefits

In the heart of the Caribbean lies the flagship of this Hotel leisure group, currently seeking a young, dynamic and commercially-aware qualified accountant for an executive role.

As financial controller, you will take full control of the complete accounting function including systems development, reporting directly to the board. Benefits are obvious. A tax free salary, free accommodation, a profit related bonus and luxurious working environment.

Immediate Opportunities in Financial Management for recent graduates

Following a period of rapid expansion and considerable takeswer activity in the U.K. and overseas, the demand for financial management has grown so fast that Guinness is now establishing a Group-wide training scheme for the next generation of financial managers. The scheme is being designed to provide gradu-

ates with hands-on working experience in both the spirits and brewing businesses and also a study programme leading to membership of The Chartered Institute of Management Accountants.

Immediate opportunities are now being offered to graduates with strong analytical skills who have already commenced their career and seek a greater challenge in a more exciting environment.

To apply, please write setting our the information about yourself that you think we need, and saying why you think you are suitable, to: Geoff Gaines, Head of Group Management Development, Guinness PLC, 39 Portman Square, London W1H 1HB. Telephone: 01-486 0288. Closing date: 19th February.

GUINNESS PLC



Requires young ambitious accountants (23 - 30), seeking a demanding and challenging role with the opportunity to work with one of todays most sophisticated computer FINANCE MANAGER

spects of the overseas opera

tion. I**NTERNAL AUDIT** MANAGER c£20,500 Frequent travel both abroac and in the UK.
FINANCIAL ANALYST

To develop and improve pricing procedures.
CURRENCY REQUIREMENTS ACCT & 15,000 Part qualified accountant with insight to revise currency pro-

Benefits include * Generous Holiday 25 days holiday Please call Nadia Miscione, Meridian Associates Ltd (Rec Cons) 01 255 1555.



HEAD OF FINANCE

City £35,000 to £40,000

Our client is a well established, City firm of solicitors, It has experienced significant growth in recent years which it plans to continue. The partnership is relatively youthful, decidedly "unstuffy" and is peopled with high-calibre, energetic, enthusiastic, but courteous, individuals.

We are secking a Head of Finance to assume responsibility for all financial and management accounting matters, for computer systems, taxation and general financial administration. The role is a demanding one in a busy, high pressure environment and the ability to prioritise a wide range of issues is essential. Candidates should be qualified accountants, preferably chartered, with sound technical ability, a strong participative management style and first class verbal and written communication skills.

Please write in confidence with full career details, quoting ref. W3808, to Valerie



KPMG Peat Marwick McLintock

Executive Selection and Search 9 Creed Lane. London EC4 V5BR

Could you account for our performance?

Conoco is a world leader in the oil industry. One of the most successful divisions within this multi-national corporation is Conoco Limited, the UK refining, marketing and distribution subsidiary which markets jet and Conoco brands throughout

One of the keys to our success is first-class business planning and evaluation. We are now aiming to strengthen this area and require the following high-calibre individuals.

Co-ordinator, Management Information

A qualified accountant (ACIMA/ACA) you will possess sound analytical skills and extensive spreadsheet software experience. You will co-ordinate the preparation, and analysis of management reports, to evaluate company performance. Regular liaison with senior management means that you will have a high profile and, therefore need good interpersonal skills. Senior Analyst, Management Information

This is an ideal role for a part-qualified accountant (CIMA stage 3 or ICA student pursuing PEII), with experience of forecasting and analysis, making extensive use of spreadsheet software.

Assisting with the preparation of regular forecasts and results, you will gain valuable in-depth experience of business

In a pressurised and constantly changing environment, these jobs offer opportunities for career development in an

County NatWest, an expanding

So, does your performance match ours? If it does, write with cv to Jean Dho, Employee Relations Division, Conoco Limited, Conoco House, 230 Blackfriars Road, London SE1 8NR.





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COUNTY NATWEST

Regional Director

Financial Services

Manchester Not Less Than \$40,000 Excluding Bonus. Executive Car. Banking Benefits

Investment Bank providing a range of merchant banking and other services to private companies and plc's seeks a Regional Director to develop further an established and successful operation.
The main product areas include
Corporate Advice (such as a cquisitions, disposals and flotations) Venture and Development Capital and Loan Business. The appointee will have responsibility for teams of professionals and for controlling and managing the office as a profit centre. Candidates aged over 35, would probably be an FCA, MBA or have a similar qualification with sound local contacts and relevant experience in a merchant bank, stockbroker or large firm of chartered accountants. Specific experience in Venture Capital and stockmarket related work such as takeovers and USM/Full listings would be helpful.

Career prospects are excellent and there is a realistic relocation package.

R.A. Flude, Ref: M15025/FT. Male or female candidates should telephone in confidence for a Personal History Form, 061-8323500, Hoggett Bowers plc, St. James's Court, 30 Brown Street, MANCHESTER, M2 2JF.

CE, CARDITT, GLASCOR, LIEDS, LONDOK, MANCHESTER, NEWCASTLE, NOTTENGHAM, SHEFFRED and IMPROSOR A MEMBER OF BLUE ARROW PLC

Financial Director

Retail

West of Scotland based

Salary/

Benefits Package

c. £70,000

What Everyone Wants Ltd. is Scotland's largest and most successful discount retail departmental store group with an estimated turnover of £60M in 1988.

It is currently a privately owned, profitable and firmly established company which is now poised for a rapid expansion programme throughout

The appointment is regarded by the Board as a vital and important step in its plans for both internal and external development.

The successful candidate must be experienced in senior financial matters, yet able to liaise with a young team of Executives. Equally important is ambition and a desire to be in the top earnings bracket of their profession.

The package includes a high salary - excellent profit sharing bonus scheme - Executive car - B.U.P.A. membership etc.

Please apply enclosing a detailed



CV to: Mr. M. R. Rigby, Managing Director, What Everyone Wants Ltd.,

296 Springfield Road, Glasgow G40 3HZ.

WINCANTON ----

Ambitious Chartered Accountant

Substantial Package and Car ::

West Country

Wincenton Group, a subsidiary of Unigate PLC, is one of the UK's excess of £400 million and further plans for major growth. As a result of this expansion the internal audit function is being strengthened and a key appointment is to be made at Group level which will assume responsibility for co-ordinating all internal audit

Reporting to the Group Finance Director, the role will involve direct responsibility for operational audit reviews of two operating companies, and close liaison with senior management, internal audit staff at other companies.

In addition there will be a substantial element of project work in areas such as acquisitions and business re-organisation. The ideal candidate will be a self starter ACA with at least 1-2 years' post qualification experience with one of the larger practices. Good communication skills, ability to set priorities and mobility are essential.

The role is an ideal first step into commerce and offers exciting career development potential. A reward package will be negotiated which reflects the importance

Please send full CV to John Bagshaw, Personnel Manager, Wincanton Group Ltd., Station Road, Wincanton, Somerset BA9 SEQ.

Previous applicants need not reapply.

GROUP FINANCIAL APPOINTMENTS

ELAN is a rapidly growing distribution company operating throughout Europe. Due to expansion and the increasing information demands of the business, the company is seeking to recruit qualified accountants for the following positions in the Heston based offices near the junction of the M3/M25.

Financial Controller £25 — 30k + Car Fully responsible for the provision of consolidated management and financial information to tight deadlines, cash management and planning and the maintenance of corporate policy and accounting procedures.

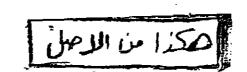
Management Accountant £18 - 25k + Car Responsible for the evaluation of performance of all European entities by detailed analysis and interpretation of periodic management accounts, statistical statements and cash plans.

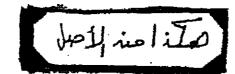
Financial Accountant £18 - 25k + Car Responsible for the provision of quarterly financial accounts for each European entiry, detailed control over capital commitments, project appraisal and audit.

All candidates should have excellent interpretive skills, be accustomed to working to tight deadlines and be able to manage change in a fast moving commercial

Applications should be forwarded to: The Human Resources Manager, ELAN International Ltd. Park Lane, Castle Vale, BIRMINGHAM B35 6LH.

A The Overnight Delivery System





Financial director

West Sussex c.£35,000 + car



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Military.

A market leader in the design, development and production of customised office intrastructure systems this go shead and profitable company has rapidly expanded to a turnover of £14m a year. Further growth and other strategic developments are planned.

To cope with these changes and strengthen the management team, a first rate Financial Director is required to impose stringent financial and business disciplines and to assist the Managing Director in steering the company to even greater success. An immediate task will be to develop vital costing and information

A qualified accountant, aged about 35, with a significantly successful commercial track record in industry is required. Key personal qualities include the ability to deliver pragmatic and straight forward solutions to problems.

Résumés, including a daytime telephone number should be sent to Chris Haworth, quoting Ref: CH805.

Coopers & Lybrand Executive Selection Coopers & Lybrand Executive Selection Limited

Shelley House 3 Noble Street London EC2V 7DQ

APPOINTMENTS **ADVERTISING**

Appears every Wednesday and Thursday

for further information call 01-248 8000

Tessa Taylor ext 3351 Deirdre Venables ext 4177 Paul Maraviglia ext 4676 Elizabeth Rowan

ext 3456

FINANCIAL CONTROLLER **Publishing and Retail Group**

London to £28,000 plus car

An opportunity has arisen for a young, graduate chartered accountant to join a quoted fine art, publishing and retail group growing rapidly organically and through acquisition in the UK and internationally. Two recent acquisitions have increased turnover by more than 100%, strengthened product range and broadened distribution.

The role requires a candidate who has gained some post qualification experience either commercially or with a major professional firm. Responsibilities will

encompass all financial accounting and management reporting, the ongoing development of systems and the company secretarial function.

This is a challenging and stimulating opening in a commercially vibrant environment offering excellent career opportunities to a confident, enthusiastic

Please write in confidence with full career details, quoting reference C7420, to Valerie

Selananc.

KPMG Peat Marwick McLintock

Executive Selection & Search 9 Creed Lane, London EC4V 5BR

SENIOR TAX ADVISOR

City Solicitors from £30,000 + car

Our clients are a well established 20 partner legal practice. They have grown and flourished through the emphasis they place on professionalism, sound yet commercially imaginative legal advice and a positive interest in the success of their clients' business activities.

In order to maintain and enhance their

already high standards, they now wish to

appoint a tax specialist to act as an in-house advisor providing the partners with tax, technical and consultancy support, particularly in the service of clients in the commercial and property sectors. This is a high profile appointment, which offers a very varied spread of work. It is non-routine, deals with complex and

shape the role to meet the future demands of the practice.

Applicants should be young ACAs or ATIIs of graduate calibre whose qualification is supported by broadly based tax knowledge and several years sound corporate tax experience, gained in a professional firm or possibly in the Inland Revenue. They should also be able to demonstrate qualities of self-motivation, flexibility and authority as well as strong written and oral communication skills.

This appointment carries with it an attractive negotiable benefits package and genuine prospects for career growth. Applicants should write enclosing a full CV B8281 to Paul Carvosso.



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Executive Selection and Search

9 Creed Lane, London, EC4V 5BR

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substantial transactions and provides scope including salary details and quoting reference for the successful candidate to develop and **KPMG** Peat Marwick McLintock

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COMMERCIAL ANALYST

Recently Qualified ACA

As the largest company of its kind in Europe our client offers an unchallenged level of expertise in the provision of computer services. The maintenance of their position as market leaders is assured with the recent appressive acquisitions policy and the plan for their development in 1988.

This dramatic growth has led to an immediate requirement for a recently qualified ACA to supplement the financial control team in a key analytical position.

Reporting to the Financial Controller this position carries overall responsibility for the accounting and analysis of transactions in excess of £50K. Investigative in nature, it involves all aspects of the business from the

Package c.£27,000

evaluation of contracts to the supervision of the customer accounts. Equally significant is the effective management of junior staff and close liaison with the sales force.

In order to meet the demands of both the role and the Company, the successful individual will display a considerable breadth of skills. On this basis it is likely that you will be a Chartered Accountant: qualified within the last two years; with the technical and interpersonal skills to make an effective long term management contribution.

For more information, please telephone Tim Muserave on 01-930 7850 or write, enclosing brief details, to the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS 66-68 Haymarket London SWIY 4RF Telephone: 01-930 7850

ISTEMS EVALUATION AND REVIEW

Our client is a major retail organisation with an impressive record of innovation, growth and profitability.

Joining a small professional team within the audit department, you will have responsibility for the review and evaluation of new computerised systems. Working on specific projects you will be involved throughout all stages of systems development.

Providing specialist advice and assistance to line management, the emphasis of this appointment is on the analysis of problems and recommendation of solutions. This key role offers exposure to a variety of systems and a broad range of computer products. Career prospects are excellent.

Candidates are likely to be qualified Accountants with experience of computerised systems, preferably based on IBM Mainframes. Knowledge of computer assisted audit techniques would be advantageous. Candidates should be innovative and have the desire and ability to influence change.

A first class benefits package includes a non-contributory pension scheme, free life assurance and profit sharing after a qualifying period.

Please apply directly to Jeff Grout at Robert Half, Walter House, 418 The Strand, London WC2R OPT Telephone 01 638 5191/01 836 3545 (days), 01 948 4712 (evenings).

Financial Recruitment Specialists London · Birmingham · Windsor · Manchester.

International Role – FMCG – US Multinational

Group Financial Controller

Surrey

Our client is the rapidly growing headquarters for a \$500m turnover division of a \$6.5 bn turnover US corporation in the food industry. The division has twelve subsidiaries and operates throughout Europe, and Africa, in manufacturing and distributing a wide range of snacks and grocery products.

Reporting to the Group Financial Director, International, based in the USA, the Group Financial Controller will be responsible for directing and managing the financial activities of the group and its subsidiaries. In addition to responsibility for financial reporting and internal controls particular emphasis will be placed upon strategic planning and forecasting skills together with acquisition and divestment experience. You will also have responsibility for Treasury and EDP development. This is a broad international management role with considerable involvement in the group management team, and direct control of the operating company Controllers.

£45,000 - £50,000 + Car The successful candidate will be a graduate chartered accountant aged 35-45 with several years' experience in a multi-site international finance role. Experience in a fast

moving high growth environment would be very relevant, together with profit control responsibility. Essential personal qualities will include excellent communication skills, presence, flexibility, drive and

The nature of the role will require substantial travel, but no more than 40%, whilst future career opportunities may include a move overseas.

An excellent compensation package is being offered including incentive bonus, executive car, and pension. If you have the experience and qualities to match my client's requirements I would be delighted to receive your curriculum vitae: Wayne Thomas, Executive Division, Michael Page Partnership, Kingsbury House, 6 Sheet Street, Windsor, Berks SL4 1BG.

Michael Page Partnership International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

FINANCIAL CONTROLLER

West End

£ Excellent Package

Our client, a household name and market leader in the field of international transportation, seeks to recruit a Financial Controller to lead one of its most profitable and expanding divisions, controlling a group of companies with a turnover in excess of \$25 million per amount.

Reporting to the Finance Director you will be responsible for:

- [] [astallation of new integrated computerised accounting and costing systems
- Assisting in the management of both organic and acquisitive growth [] Team leadership of both UK and overseas based flasnee staff
- ☐ Ali aspects of financial management and reporting

This demanding role offers both immediate challenge and excellent career prospects. Aged 25+, you must be a qualified accountant possessing excellent communication and business skills gained at senior level, ideally, but not necessarily, in a related environment,

The remoneration package will include a performance-related boous, company car, bealth care and relocation



Interested applicants should contact Charles Austin or Simon Hewitt on 01-488 4114 or write quoting ref: A0101 enclosing a full CV to Mervyn Hughes International, Management Recruitment Consultants, 63 Management, London El SAN.

Assistant Financial INNOVATIVE MORTGAGE LENDING Controller



MORTGAGE **SECURITIES**

FIRST

c.£22,000+Comprehensive Benefits

First Mortgage Securities is a leader in the development and funding of innovative and branded mortgage products. This new Group is backed by four major British institutional shareholders. To support the rapid growth of the business, they now wish to recruit a finance professional to play an important role in the future development of the Group.

Reporting principally to the Controller, you will assist in the implementation of all financial and management information systems to ensure that daily activity is carefully monitored and accurately reported at all times. Duties will also include the preparation of statutory and financial accounts, the production of the management information package, budgeting and assisting with the development of business plans. You will also be required to support the treasury and company secretarial function. The company's open management style will ensure access to senior management.

Candidates will be Chartered Accountants aged 25-30 able to demonstrate capacity for initiative and hard work, preferably having previous experience in the financial services sector. They should also have good PC based systems experience, strong interpersonal and communications skills and be able to function equally well both on their own and as part of a team.

For further information, please telephone or write, enclosing full career details to Martin Krajewski, Firth Ross Martin Associates, Wardgate House, 59a London Wall, London EC2M 5TP. Telephone: 01-628 2441.



FIRTH ROSS MARTIN ASSOCIATES LTD.

Partner Search

Central London

to £35,000

Our client, a commercially minded national firm, is continually developing and expanding into new areas of expertise. The current rate of growth can only be sustained through the successful recruitment of prospective partners in the following key business areas.

Taxation

Candidates must be ACA's with a minimum of three years' PQE gained within a 'Top 20' environment. Exposure to basic corporate and personal tax planning is essential. You must relish the prospect of commercial involvement in the development of the firm's tax practice.

Contact David Kennedy Ref. TX/100.

Management Consultancy

Candidates must have gained senior line experience in an industrial/commercial environment in order to provide the breadth of financial consultancy required. Assignments will range from acquisitions and floration work to management information system projects. A recognised accounting qualification and/or MBA would be a prerequisite. Contact Paul MacIldowie Ref. EX/486.

Audit

You will be a graduate calibre ACA who is currently operating at Manager level in a major practice. In addition to proven technical ability, candidates must display commercial awareness and the willingness to assume considerable responsibility. Contact Juliet Connock Ref. PD/100.

The above positions should appeal to candidates in the age range 28 to 32. For further information contact one of the above names on 01-831 2000 or write to Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH. Strictest confidentiality assured.



Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

HARRIS

Chief Accountant

CITY £20,000 + CAR + BONUS

Baker Harris Saunders Group plc is a rapidly growing specialist firm of commercial surveyors and estate agents with offices in the City of London and the West End. The Company is continuing its expansion through acquisition

The new position of Chief Accountant has been created to assist with the increasing volume and diversity of business within the group. The Chief Accountant will be responsible for the supervision of the accounting activities within the divisions, production of management accounts, treasury, and developing and implementing management information systems Steve McBride,

which reflect the growing diversity of the group. Reporting to the Group Financial Controller, the Chief Accountant will assist on budgets and torecasts, statutory accounts, strategic planning, acquisition investigations and other ad hoc exercises.

This is an ideal position for a newly qualified high flyer who wishes to goin broad experience in a dynamic public company environment. Flexibility and good interpersonal skills are essential for success.

Benefits and career potential are excellent. Please send concise career details to

ROBSON RHODES

Chartered Accountants

Management Consultancy Division 186, City Road, London, EC1V 2NU.

Financial Director

(Designate)

Slough

Remuneration Package c£40,000

Our Client, a leading plc in marketing services, which has shown increased profits and significant growth, has identified the need for a new role within the senior management of their principal operating Company. The UK Consultancy, currently the largest Company within the Group, has ambitious plans for future growth and development. It is envisaged that the new role will encompass business management and the implementation of accounting and financial systems within the Consultancy, in order to maintain its market position within this fast

The candidate will be a qualified accountant with at least two years experience in a commercial environment; some exposure to the USM and acquisitions would prove advantageous. He/she will be energetic and ambitious, with the ability to liaise and negotiate at

The Group is growing rapidly, both in the UK and abroad, and hopes to double in size within 2-3 years, hence the urgency for the fulfilment of this role. The ability to communicate effectively, combined with real commitment and entrepreneurial flair are essential requisites, as it is envisaged that the position will grow to Board level within 6 months.

Please write in confidence, enclosing a copy of your up-to-date CV and quoting reference LM656, to Carol Jardine at Spicers Executive Selection, 13 Bruton Street, London WIX 7AH.



SPICERS EXECUTIVE SELECTION A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

Finance Director

c£25,000 + prestige car

Rural Midlands

This is an excellent opportunity to make a major contribution to the continued success of an autonomous business within a major plc. The company provides customised power electronics equipment for transmission, nuclear research, defence, transportation and industrial applications.

Contracts can value between £5k and £50m with a cycle time of 3 months to 3 years. The business is at the forefront of technology and therefore demands very strict financial control, as well as providing valuable exposure to a wide variety of accounting

disciplines and techniques.

The role will appeal to an ambitious, qualified Accountant (preferably CIMA) whose man-management and communication skills and sound knowledge of computerised information systems are reinforced, ideally, by exposure at senior level to contract costing, project management and

On offer is an attractive remuneration package comprising a substantial salary, prestige car and a wide variety of additional benefits including relocation assistance to a rural low-cost housing area. There are first class career development opportunities

within the group.
Interested? Please telephone
Hans Rostrup, Consultant, on 021-455 6255
(office hours) or 0527 73681 (evenings) or
write with full career history to Ref LS679, Austin Knight Selection, Tricorn House, 51-53 Hagley Road, Birmingham B16 8TP.



GROUP ACCOUNTANT

SE London

To £25,000 Neg. + car

Financial Leadership required by a well-established privately owned Group. Good management and communications skills plus a sound commercial accounting background are required.

Real career prospects and benefits are available to match contribution towards the company's growth and success.

Please write in strict confidence, quoting ref. FT/176 to Mike Heal,

Withers Diamond & Wood Brigdale, Recruitment Advertising, 36-38 Mortimer Street, London W1N 7RB. Tel: 01 255 3063.

Assistant **Financial Controller MAYFAIR**

Trafalgar House Property Ltd wish to appoint a qualified or part qualified accountant to join the Finance Dept of its Residential and Commercial Property Development interests in Mayfair.

The successful applicant will be responsible for the co-ordination and preparation of Board Papers, Financial reports, Overseas Company Accounts and wide range of assignments to assist the Divisional Financial Controller, including integration of new acquisitions.

A knowledge of computerised forcasting techniques and the ability to communicate at all levels is essential.

A good commencing salary will be offered together with a Company Car and excellent conditions of employment.

Please write or phone for an application form to Mrs J Heaton, Head of Personnel, Trafalgar House Property Ltd., West Lodge, Station Approach, West Byfleet, Surrey KT14 6NZ Tel: 09323 54288

Trafalgar House



FINANCIAL MANAGER

Rexel Limited, a rapidly expanding UK brand leader in office products, business machines and computer supplies requires a Financial Manager to control a busy Financial Department.

The position requires a qualified accountant (ACA, ACMA or ACCA) preferably with previous financial experience at Senior Accountant level with a fast moving company, but consideration would be given to exceptional candidates direct from the profession.

The applicant would be required to work to tight deadlines with exposure to all areas of the business. Assistance with relocation will

Age 26+, salary up to £20,000 p.a. plus company car For this challenging position please apply in writing enclosing a full c.v. to:

Mr K G Wood Rexel Limited, Gatehouse Road, Aylesbury, Bucks HP19 3DT

FINANCIAL DIRECTOR

We are a fast growing private company which is expanding in the leisure sector. We are currently involved in both leisure themed publications and leisure property developments.

Recent expansion and successful fund raising have led to the need to appoint a highly motivated accountant to serve as the group financial director designate. He or she will work closely with the managing director and play an important role in the continuing development of the business. Suitable candidates are likely to be recently qualified, highly motivated accountants who are keen to become involved in a small enfrepreneural team and contribute to general management as well as assuming responsibility for overall financial management and control. Remuneration will be in the region of 225K plus a quality car and the position will ultimately include a share option incentive.

Suitably qualified inclividuals should write in confidence enclosing personal details to The Managing Director, JPI Group Plantagenet House, Kingsclere, Near Newbury, Berkshire RG 15 85W.

Correspondence should be marked strictly private and confidential.

FINANCE DIRECTO

West London

c. £35,000 plus benefits

Our client, a privately-owned company, has an impressive growth record in office products supply with a current annual turnover in excess of £20m and the intention to double the turnover over the next three years.

The new position of finance director will have overall control of a sizeable accounting function, and will be involved as a board member in helping the company achieve its ambitious objectives.

There will be a need to review and develop the computerised accounting systems, with particular emphasis on management information.

Applicants, aged around 35, should be qualified accountants with commercial experience gained preferably with a fast moving high volume distribution organisation, with a sound knowledge of computerised systems.

An essential requirement is a "shirt sleeves" approach together with the ability to operate well as a member of the senior management team.

Benefits include a fully expensed car and profit related bonus and opportunities exist for career advancement.

Please send personal and career details to Carrie Andrews quoting reference F/168/A.

Ernst & Whinney

Executive Recruitment Services Becket House, I Lambeth Palace Road, London SE1 7EU

Group Head Office Accountant

Central London up to £25,000 + car

Dixons Group plc, the world's largest retailer of electrical consumer goods, wishes to recruit a Head Office Accountant to work in its Finance Department.

The person appointed will be responsible for accounting for Dixons Group plc and various other Head Office companies, with the help of a Bookkeeper/Cashier who will report to him/her.

Main areas of responsibility will include enhancing and maintaining effective cost controls; developing computerised accounting systems; regular production of management accounts, forecasts and budgets, year end schedules and statutory accounts; monitoring the Group funding position and producing regular cash reports; and preparing and submitting Group VAT returns.

Familiarity with micro computers and spreadsheet packages is essential. Experience in the following areas would be an advantage: cost control; management accounting; budgeting; treasury; VAT; corporate taxation and statutory accounts. The job requires someone who is confident, able to adopt a "shirtsleeves" approach and work with minimum supervision.

If you are between 25 and 32, a qualified accountant and have the necessary qualities for this responsible position, then apply enclosing

David Longbottom Group Management Development Manager Dixons Group pic 29 Farm Street London W1X 7RD

Dixons Group plc

Credit Control and Treasury Manager

Capital Equipment M11 Corridor

c £20,000, Car, Benefits

With turnover in excess of £30m, this major UK subsidiary of an American corporation supplies and services items of capital equipment throughout the UK. Reporting directly to the Finance Director, duties include management of all aspects of credit control including a computerised sales ledger system. The brief will also include liaison with the organisations advisers in the formation of a finance subsidiary that will handle the a finance subsidiary that will handle the cash and short term investments of the

parents UK operation.
The successful candidate for this exciting career opportunity will have detailed experience of credit control gained in an industrial environment together with some understanding and experience of treasury operations.
Probably aged 30-45, ability and

experience are more important than formal qualifications. Small team management experience is required together with the maturity and interpersonal skills to ensure good communication at all levels within the

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to. S.E. Heap, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, WIR 9WB, 01-784 6852, quoting Ref: H22007/FT.

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A MEMBER OF BLUE ARROW PLC



tional Financial Futures Trading and Hedging Service. Candidates should have a thorough knowledge of

Forex, Metal, Options, Futures trading and processing. We expect a good knowledge of cash management as well as a command of English, French and German. Experience in automated backoffice procedure is a must. A good team spirit is important.

The salary will be commensurate with the applicant's experience and ability. Please write (enclosing your CV) to the Manager, PRUDENTIAL-BACHE SECURITIES (LUXEMBOURG) Inc.,

20, rue de l'Eau, L-1449 Luxembourg

Prudential-Bache

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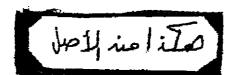
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Tax Partners Designate

Newcastle Upon Tyne & Cardiff

c£35,000 + Car

Our client is a top 10 firm of Chartered Accountants with an extremely varied client portfolio ranging from fast growing entrepreneurial and owner managed businesses to publicly quoted companies and groups.

Continued expansion creates the need for a Tax Partner Designate for both their Newcastle and Cardiff offices. Key areas of responsibility will include the development of the firm's tax and personal financial planning services with particular emphasis on tax practice development.

Candidates will ideally have a mixed corporate and personal tax background and be able to demonstrate high levels of technical skills, motivation, commercial awareness and leadership qualities. The ability to develop close client relationships is essential with partnership being envisaged at an early stage. Existing partners in practice will also be considered.

Comprehensive relocation facilities are available where appropriate and interested applicants should write to Angela McDermottroe, quoting ref: L8415, and stating preferred location. Michael Page Partnership, Leigh House,

28-32 St. Paul's Street, Leeds LSi 2PX. (Tel: 0532 450212).

Michael Page Partnership

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ACCOUNTANT Swindon c.£20,000 + Car + Bonus + Stock

Out of the ordinary

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With over 100% growth last year, and an increasingly diverse blue-chip dient base, Cadnetis's include angulation of quarterly and annual performance far exceeds the ordinary. The same is accounted by accounted has performed in terms of working environment, waitery:

and planning inguit. You will also assume and challenge—of our current vacancy for a UK

responsibility for cost control, Bought and Sales

A leading force in world markets for advanced computer aided design; manufacturing and engineering products, we are a subsidiary of a listed U.S. comoration.

Recognising that our growth can only be maintained through process financial management, we wish to appoint a qualified accountant. preferably with at least two years' experience in a high echnology organisation and, ideally, a knowledge of US accountancy standards. Based at modern premises in rural Swindon, an

ledgers, payroll and contractual contractivents.

Excellent prospects within the short term

include scope to assume financial responsibility for other subsidiaries in Northern Europe, in addition to your UK activities. For further information about this unusual

opportunity, which carries a full benefits package including relocation assistance, please write, enclosing full CV, or telephone Paul Whitney at Cadnetix Ltd., Cherry Orchard North, Kembrey Park, Swindon, Wiltshire. Tel: (0793) 616400.



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COMPUTER AND OPERATIONAL AUDIT

Central London

£22-30,000 + mortgage etc

One of the UK's most influential financial services groups, our client dominates its sector. Its size and resources enable it to move decisively into new areas of operation. Substantial growth including numerous acquisitions and new ventures has created these highly visible investigative

Essential to the successful management of these businesses, the multi-discipline audit team reviews and appraises all aspects of the group's activities, controls and information systems. Working with management at all levels in a highly computerised environment - massive new systems development programmes are underway - calls for strong analytical and communication skills which will enable you to make a recognisable contribution to financial control.

These are acknowledged stepping stones for promotion at group or operating company level where there will be very extensive career opportunities. Salaries are negotiable according to age and experience and benefits include a non contributory pension and subsided mortgage.

Applicants should be qualified accountants, preferably aged under 30, with audit or systems experience gained in a major professional firm or blue chip corporate environment.

Please write with full career details or telephone David Tod BSc FCA quoting reference D/684/DF.

ELOYD MANAGEMENT Selection Consultants 125 High Holborn London WC IV 6QA -01-405-3499

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LTD

3 London Wall Buildings, London Wall, London ECSM SPJ

Tel: 01-588 3576 Telex No. 887374 An excellent opportunity with prospects to become a Divisional Financial Controller in 12-18 months.



Managing Director:

FINANCIAL CO-ORDINATOR

EUROPEAN H/Q OF FAST EXPANDING U.S. CORPORATION IN THE ELECTRONIC COMPONENTS SECTOR

£18,000-£23,000 + CAR

N.E. HANTS

For this new appointment, the result of growth and acquisition, we invite applications from qualified Accountants (ACA, ACMA, ACCA), aged 25-28 with a minimum of 2 years post qualification experience, either within an international firm of Accountants, large corporate or a major management consultancy. The successful candidate will be based in the European Headquarters and report to the European Controller with responsibility for co-ordinating financial activities in the operating units. Specific responsibilities will include preparation of forecasts and five year plans, further development of management information systems and consolidating divisional accounts. Additional responsibilities will include ensuring operational audit recommendations, internal controls and group policies are achieved to. Up to 25% away travel will be required. Essential qualities are flexibility, drive and the ability to gein the respect and co-operation of the Divisional Controllers in the operating units. Initial salary negotiable £18,000-£23,000 + car, contributory pension, free family medical insurance, free life assurance and assistance with removal expenses if necessary. Applications in strict confidence under reference: FCO152/FT, to the

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LIMITED, 2 LONDON WALL BUILDINGS, LONDON WALL, LONDON ECZM SPJ. TELEPHONE 91-588 2688 or 91-588 2578. TELEX: 867374. FAX: 01-256 8501.

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APPOINTMENTS ADVERTISING For Further Information Call 01-248 8000

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Elizabeth Rowan ext. 3456 Paul Maravigua ext. 4676

Strategic Review

Central London

to £33,000 + **Substantial Benefits**

To be considered for this exciting post, candidates must be aged between 27 and 32, and have a first class academic record together with an MBA or accounting qualification. Previous experience gained in a large, preferably international,

organisation is desirable, and exposure to acquisitions appraisal would be particularly valuable. In addition, well developed interpersonal skills, natural self confidence, and a polished

The successful applicant is assured of early promotion to a senior

If you would like to be considered, please write enclosing a comprehensive curriculum vitae and daytime telephone number to

Tony Martin, Executive Division, 39-41 Parker Street, London WC2B 5LH,

financial or operational position, probably at Divisional level.

sentation are prerequisites, as there will be frequent contact at

Our client is a diverse international public company with a turnover in excess of one billion pounds and a record of consistent profitable growth.

The Company's current expansion plans have created the need for a further individual to join a small highly professional team which reports directly to the Group Finance Director and the Main Board. The principal responsibilities entail:

- The appraisal and evaluation of potential acquisitions and other major projects.
- The analysis and review of all activities on an ongoing basis.
- The preparation of general business reports for the Main Board.
- Ad hoc assignments.

quoting ref. 487. Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

A member of Addison Consultancy Group PLC

Not everyone took fright last autumn.

With the finance industry going through an uncertain period, it's comforting to know that one group is managing not only to keep its head above water, but also to keep on course for sustained business growth based soundly on managing and developing

Part of a major worldwide organisation, our client is one of the UK's most influential financial services companies with a growth record to impress even the most cynical. To help consolidate their growth, they are looking to add two vital members to their Investment Accounting team:

Investment Accountant -Training & Development

Competitive salary + car

A demanding dual role, you'll organise and manage the training of our client's investment accounts team. You will also be involved in dealing with a wide portfolio of tasks such as assessing corporation tax liabilities, other taxation issues and quality controls.

Investment Accountant -Projects

Competitive salary + car

Our client will look to you to stretch your skills in a highly influential project role. You'll contribute to business decisions through analysing and making recommendations on issues including for example trustee services, accounting systems and taxation implications.

For both positions, you must be well educated and you'll need Investment Accounting experience together with a good working knowledge of corporate and income tax regulations, stock exchange and broker settlement procedure, both UK and overseas, and relevant financial legislation. Our client expects you to be familiar with computerised systems and to display excellent communication and organisational skills. Both positions hold excellent management opportunities, not only in the Investment Accounting area but throughout the

Our client offers an outstanding benefits package including choice of car, free life assurance, non-contributory pension scheme, BUPA and a very generous relocation package where applicable.

And, of course, the comfort of knowing your job will be secure with one of the winners.

For a confidential discussion, please telephone our Consultant, Andrew Goobey on 01-631 4411 or write to him at MDK, 178-202 Great Portland Street, London WIN 6JJ. Quoting

Our client is an equal opportunity group.

MOXON · DOLPHIN · K

TAX ACCOUNTANT

An international challenge for a talented specialist

East Anglia

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We're looking for a talented and experienced tax specialist to join our client, a major UK company which is a wholly owned subsidiary of one of the country's most prestigious public corporations.

Our client operates throughout the world in many diverse markets, in several of which they enjoy market leadership. This means the role of tax accountant is varied, complex and challenging, demanding a thorough knowledge of tax affairs both domestic and international.

Leading a small team you will be responsible for the entire company's tax management, providing a comprehensive service from compliance to strategic tax planning. This includes the provision of informed and astute commercial advice to line executives on the

Package circa £30k inc. car tax implications of management decisions, so

you must be commercially aware and capable of becoming an integral part of the senior management team.

You must be fully qualified with at least 2 years experience in Corporate Tax together with a sound financial accounting/auditing background.

The rewards package is excellent, including a first class salary, company car and an impressive range of benefits. You will also have unparalleled career opportunities both within the company and their parent group. You'll also receive generous relocation expenses to help you move to East Anglia, where you will enjoy all the facilities the UK's most buoyant economy can offer, with rapidly appreciating house prices in delightful rural surroundings.

.The People Partnership

For further information write with full CV, or telephone 061-833 0042, D. Springhall quoting reference PP 080 and stating companies to which you do not wish to apply:-

The People Partnership, Television House, Mount Street, Manchester M2 5WS.



Head of Group Secretariat c. £50,000 + bonus + car

London

Our client is a dynamic major U.K. public company operating internationally.

A company secretary, with wide experience including Stock Exchange requirements, acquisitions, disposals, offer documents and international operations, is sought for appointment as the Head of Group Secretariat. The successful applicant will also play a major part in the management of other head office

Candidates will have a CIS/legal qualification and have developed a broad range of company secretarial experience, preferably with a major quoted company. A confident manner, energy and a highly commercial attitude are important. Preferred age 35-45.

Please apply in confidence quoting Ref: 207 to Philip Rice, MA, ACMA, Whitehead Rice, 295 Regent Street, London WIR 8JH.

Telephone 01-637 8736 Whitehead Rice

FINANCIAL MANAGEMENT SELECTION

Finance Manager

c.£22,000 + Car Rural Cotswolds

For an autonomous and dynamic £13m turnover specialist engineering company which has become an established international market leader through technical innovation, product performance and reliability. The organisation is a subsidiary of a substantial British multinational which

provides excellent long term career prospects.

The Finance Manager will be expected to make a significant management contribution to decision making across the entire range of business activities, to determine financial objectives and be instrumental in the planning process. With total responsibility for the finance functions, the brief includes the angoing development of financial systems, control procedures and management reporting requirements commensurate with the business needs. Successful performance in this role should result in the opportunity to

needs. Successful performance in this role should result in the opportunity to undertake broader management responsibilities.

Applicants should be innovative graduate accountants aged 30–35 with well developed commercial acumen in addition to sound technical skills. Initiative, drive and enthusiasm are essential in addition to the financial professionalism and interpersonal skills to be of influence at board level. Relevant previous experience is important, gained in a commercially orientated manufacturing environment. Relocation assistance is available where convening the state of the state of

where appropriate.
Please reply in confidence quoting ref. E109 to:

Adrian Edgell Mason & Nurse Associates 5a Station Road, Egham Surrey TW209LD, Tel: 0784 71255 Offices in London, Birmingham and Egham. Mason & Nurse Selection & Search

International Finance

Windsor

Siebe plc has an impressive record of successful growth. Our turnover is now £1 billion plus and we employ 30,000 people worldwide. Our major businesses are controls, compressed air products and pneumatics, garage equipment and safety and life support products. We now seek to fill the following positions:

Group Controller c £40.000

Reporting to the Group Finance Director you will be responsible, through a team of three Controllers, for controlling the financial information for all our operations outside of the Americas and Japan. This role will entail monitoring and reviewing the operations and financial performance of the subsidiaries both in the UK and overseas, to ensure conformance to corporate targets and standards. You will advise and interface with management at all legals, necessitating an astyte commercial understanding of the business. levels, necessitating an astute, commercial understanding of the business. A chartered accountant, over 40, and preferably a science graduate, you will have strong financial management experience in a multinational manufacturing environment. You might well have spent time as the top financial person in an operating company.

Controller to £27.500

As part of the Group Controller's team, you will be controlling the financial information of one or more of our major divisions. The monitoring of the performance of UK and overseas subsidiaries is the key element of this role. The ability to interface with and to advise senior operating management is a key skill. You will be a chartered accountant in your 30's and preferably a science graduate. You should have sharp end manufacturing experience.

Both positions involve international travel, and the salary packages are you seek an intellectual challenge of working in a demanding, high-pressure environment and your ambitions match those of an aggressively expanding Group, then please send cv. indicating current salary to: Mr J.W. Little, Director of Personnel, Siebe plc, Saxon House, 2-4 Victoria Street, Windsor, Brakeling St. 4 Little. Berkshire SLA 1EN.

SIEBI

Financial Director

West Yorkshire c £30.000+Car Our client is a well established and profitable PLC whose diverse international markets range from

capital equipment to consumer products.

The restructuring of a major Division has created the need for a Financial Director to assume full responsibility for all financial and management accounting matters including regular reporting to the

Our ideal candidate will be a young, results oriented, qualified Accountant at present holding a similar position in a smaller company or be number two in a larger unit. You must have at least five years post-qualification experience in a manufacturing environment. Education to degree standard in either an engineering or business related discipline would be an added advantage. Prospects for further career development in this expanding Group are excellent. There is a first class employment package which includes a fully expensed executive car and generous financial assistance with relocation where anymoviate.

assistance with relocation, where appropriate.

Please telephone for an application form (calls are answered 24 hours a day) or send comprehensive curriculum vitae quoting reterence number 826 to:



Roy Longworth
THE JOHN DALTON PARTNERSHIP LIMITED. 4 Post Office Avenue, SOUTHPORT PR9 0US, Tel: Southport (0704) 38776

THE JOHN DALTON PARTNERSHIP LIMITED : Management Selection & Recruitment Consultants

> TRINITY COLLEGE OF MUSIC **HEAD OF FINANCE** C£20,000

Trinity College of Music is one of the country's leading Music teaching Institutions. Its also provides a world wide external examinations and publishing service. The college seeks to appoint, in early summer 1988, a head of the Finance Department to be ultimately responsible to the Chief Executive.

Smooth running of computerised payroll and ledger systems, (includes remuneration of some 1000 Representatives in 40 countries, collection of fees therefrom and payment of self employed teachers and

Developing new ideas and procedures to enable the College to establish corporate objectives (e.g. to meet the challenge of the Government's new contractual funding requirements and development of profit making activities required by the Education Reform Bill).

Main Requirement

Experience of, and enthusiasm for the design and implementation of financial and management information and accounting systems, development of staff and the management of change.

The position provides an excellent opportunity for a qualified Accountant with energy and enthu developing and applying new methods of Management, seeking a post with considerable independent interest in music and higher education would be an advantage.

The salary will be about £20,000 and is related to NJC Scales

For further details and application form apply to Assistant to Administrator, Trinity
11-13 Maneville Place, London W1M 6AQ; (Tel: 01 9355773)
Closing date: 26th February 1988

Senior Economist to £30,000

Decisive Economist required to head up a Research Team specialising in Foreign Currencies and Futures Markets.

Young Graduate Economist to £12,000 Graduate Economist/ Mathematician required by prestigious international

financial services group. Excellent prospects for a young, ambitious and well presented high flyer. Meridian Associates (Rec Cons) 01 255 1555

APPOINTMENTS **ADVERTISING**

Appears every Wednesday and Thursday

Finance Wirector

International Bullion Banking c£85,000 + benefits City

As an autonomous and highly regarded UK banking subsidiary of a major international banking group, our client is acknowledged as a leading force in the bullion industry.

With impressive growth in trading and profitability a Finance Director is now sought. As part of the Executive a significant contribution will be expected in the overall direction and development of the bank. Functional responsibility will be for all financial and support services for London and three international subsidiaries.

Those interested will have already

gained strategic responsibility in a banking or financial environment and have contributed significantly to its general management. First class accounting skills are pre-requisite but the person appointed should be able to offer far more particularly in terms of commercial awareness. It is unlikely that those under 40 will have achieved sufficient seniority for the demands of this appointment.

Salary will not be a limiting factor and in addition the package will include a bonus scheme designed to attract a high performer Board

status for the right candidate will be immediate.

As independent advisors we will fully respect the confidentiality of any initial approach from those interested in exploring this opportunity further Contact Christopher Bainton on 01-407 8989 for a preliminary discussion or send your CV quoting reference MCS/2008 to him at: **Executive Selection Division** Price Waterhouse

Management Consultants No. 1 London Bridge London SE1 9QL

Price Waterhouse



FINANCE DIRECTOR

Southern England - £neg. + executive car

A fast growing private limited company involved in high-tech consumer electronics wishes to appoint a Finance Director to join its energetic management team. U.K. based, the company has expanding international interests and substantial export sales giving a group turnover in the region of USD 70 million.

Applicants for this post are invited from chartered accountants with a proven track record of financial control achievements. Imagination combined with maturity are essential qualities together with an inherent ability to communicate at all levels.

The degree of experience required suggests someone in the 40-50 age group, a graduate with a number of years spent in a similar role and a high degree of commitment to the task in

A competitive salary is offered to the right person, and includes a fully expensed car, contributory pension scheme, medical insurance, life insurance and profit sharing after an initial

If you consider that you match these high standards, please submit your C.V. in the strictest confidence to the irman, Box A0811, Financial Times, 10 Canson Street, London EC4P 4BY

MANAGEMENT ACCOUNTANT:

management accounts and provide support for the international division. This job is both challenging and rewarding. Excellent career prospects and benefits are offered as is a relocation package. QUALIFIED ACCOUNTANT: A rapidly expanding Chartered Accountants require a motivated set

A major international company based in West London, are currently seeking a qualified ACA. Reporting to the Financial Controller the successful applicant will be responsible for the production of

starter with partnership potential to work in both their Chistehurst and London offices, preferably to have tax bias. Excellent salary benefit and career progression is offered to the successful applicant.

atol 293300 Tel: Swindon 615021 Tel: Reading 500581

ACCOUNTANCY



DIVISIONAL FINANCE DIRECTOR (EUROPE)

Surrey C£26,000 + Car + Bonus + Benefits

A qualified and commercially astute accountant, aged 30-45 and with manufacturing experience, is sought to join our European

Part of a major U.S. finance and manufacturing company, we are the market leaders in the manufacture and marketing of modular chimney and venting systems for both residential and industrial

Reporting to the Managing Director, you will have overall responsibility for the operations both in the U.K. and Europe. Experience of multi-currency accounting and U.S. reporting would therefore be a distinct advantage.

If you are interested in this first class career opportunity please write briefly enclosing a comprehensive C.V. to:-

John M. Botton

Please mark your envelope Private and Confidential

GROUP FINANCIAL CONTROLLER CENTRAL LONDON

Our client, a young expanding Financial Services Company has trebled turnover and staff in the last 18 months to 100 million. Further expansion is already

Reporting directly to the Financial Director, the candidate will take overall control of all the group accounting requirements and be capable of developing the computer

Candidates will be Accountants looking for a career in an expanding, dynamic company, capable of controlling and motivating staff and have the ability to contribute to group expansion

CV's in the first instance to:-Mary Caldwell, 118 New Bond Street, London WIY OBH RECRUITMENT CONSULTANTS

SENIOR MANAGER -ADMINISTRATION

Central London

to £33,000 + car**ACA's/ACCA's 35-45**

Our client is the London Tax Department of a "top eight" international firm of chartered accountants seeking to recruit a senior manager to take responsibility for all administrative aspects of the Department's work.

Specific aspects of the role include: the establishment and maintenance of a centralised billing system, credit control, preparation of budgets for the Department and sub groups, monitoring actual performance versus budgets, recruitment administration both professional and secretarial, staff counselling, development of the client data base, management of existing administrative staff, management accounts, administration of resources accommodation/secretarial/postal/stationery etc. and organisation of practice development activities and related publications.

Candidates (male or female) should ideally have a combined administration and finance background gained in commerce/industry or public practice/legal environments.

For more information, please contact George Ormrod BA (Oxon) on 01-836 9501 or write with a copy of your CV to Douglas Llambias Associates Limited at our London address quoting reference No. 8412.



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TELEPHONE: 01-836 9501

ACCOUNTANT LONDON Negotiable from £20,000

An experienced Accountant is required by Racecourse Holdings Trust, which manages eight UK racecourses and is a subsidiary of the Jockey Club. Reporting to the Managing Director, the successful candidate will prepare holding

company and group consolidated accounts, compile management statistics for the Board, service meetings, and liaise frequently with racecourse management on a wide variety of matters.

Applicants should be used to a small organisation employing manual systems. They should have a basic knowledge of taxation, ideally including group relief and the tax treatment of building projects. A leisure industry background would be an advantage.

Please send a comprehensive career résume including salary history and daytime telephone number, quoting ref. 2888 to G J Perkins, Executive Selection Division.

△Touche Ross

Thavies Inn House, 3/4 Holborn Circus, London ECIN 2HB. Tel: 01-353 7361.

Finance Director for a very profitable consumer durable company

Midlands

c.£23.000 + bonus + car

The client is a highly profitable organisation specialising in the manufacture and distribution of a specialised range of consumer durables. Profits already approach £1 million, and sustained and rapid growth looks set to

and sustained and rapid growth looks set to continue.

Working very closely with the Managing Director, you will be responsible for the strategic, long-term financial management of the business. Key areas of involvement will be commercial development to drive the company's expansion, and the initiation of new systems for the provision of management information.

information.

You will be qualified, with highly developed commercial awareness and the judgement to interpret financial information. You must possess that combination of strength, tact and credibility to enable you to 'sell'

your ideas at the highest level. Rewards are first-class, including a comprehensive benefits package and relocation expenses, where appropriate, to a convenient Midlands location. It is also a superb opportunity to undertake a genuine 'hands-on' role in the management of a

company.

Please write with full personal and career details to Confidential Reply Service, Ref LS680, Austin Knight Advertising UK Limited, Tricom House, 51-53 Hagley Road, Edgbaston, Birmingham B16 8TP.

Please list any companies in which you are not interested in a covering letter.

Austin Knight Advertising /UDD!

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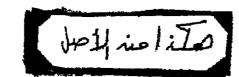
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Section 1





Financial SCOTT LIMITED Controller

South East

Remuneration Package c.£30k + Car + Benefits

Scott Limited is an autonomous UK Company which is part lead an experienced team, through a period of change. of a \$4.5 billion amnover US company in the paper industry. It has five operating companies with a turnover of £250 million and employs 2800 people. It is an FMCG Company with household brand names such as Andrex, Fiesta, Scotties and has entered a dynamic and exciting phase of its

Continued growth and internal protection into Europe has generated the requirement for a Financial Controller. Reporting to the Finance Director, you will be responsible for the UK group accounting and company secretarial functions with a staff of 35 people. This is a very broad finance role with specific responsibility for producing the consolidated UK financials together with tax, treasury, pension, instrances, legal matters and property maintenance.

To be successful in this role you will need a high level of technical competence, with an ability to

The appropriate candidate is most likely to be aged 27-35 and a qualified chartered accountant. You will have trained with a well known public practice and subsequently gained some industrial experience. You may already be a Controller looking for larger company experience. Excellent communication skills are essential together with drive and

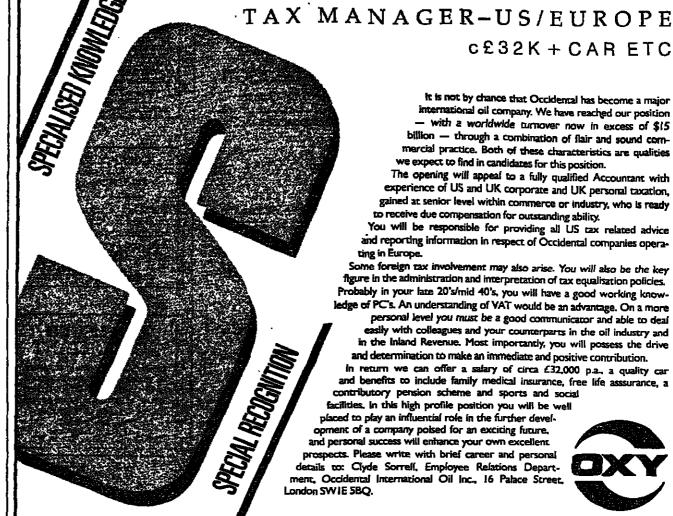
The excellent compensation package will include a competitive basic salary, car, petrol allowance, and contributory pension. Assistance with relocation expenses will be offered if appropriate.

Interested applicants are requested to submit their cv to:-Wayne Thomas, Executive Division, Michael Page Partnership, Cygnet House, 45-47 High Street, Leatherhe Surrey KT22 8AG.

Michael Page Partnership International Recruitment Consultants

London Bristol Windsor StAlbans Leatherhead Birmingham Nortingham Manche

A member of Addison Consultancy Group PLC



c£32K + CAR ETC It is not by chance that Occidental has become a major

- with a worldwide turnover now in excess of \$15 billion — through a combination of flair and sound commercial practice. Both of these characteristics are qualities we expect to find in candidates for this position. The opening will appeal to a fully qualified Accountant with experience of US and UK corporate and UK personal taxation,

gained at senior level within commerce or industry, who is ready

international oil company. We have reached our position

to receive due compensation for outstanding ability. You will be responsible for providing all US tax related advice and reporting information in respect of Occidental companies operating in Europe.

Some foreign tax involvement may also arise. You will also be the key figure in the administration and interpretation of tax equalisation policies. Probably in your late 20's/mid 40's, you will have a good working knowledge of PC's. An understanding of VAT would be an advantage. On a more personal level you must be a good communicator and able to deal easily with colleagues and your counterparts in the oil industry and in the Inland Revenue. Most importantly, you will possess the drive and determination to make an immediate and positive contribution.

In return we can offer a salary of circa £32,000 p.a., a quality car and benefits to include family medical insurance, free life asssurance, a contributory pension scheme and sports and social facilities. In this high profile position you will be well

placed to play an influential role in the further development of a company poised for an exciting future. and personal success will enhance your own excellent prospects. Please write with brief career and personal details to: Clyde Sorrell, Employee Relations Department, Occidental International Oil Inc., 16 Palace Street, London SWIE 5BQ.



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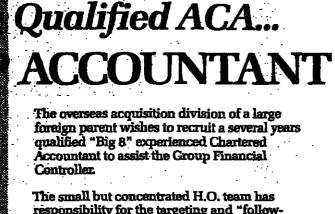
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The small but concentrated H.O. team has responsibility for the targeting and "followthrough" of all the parent's international expansion. Complex fiscal and other considerations have created a network of companies worldwide which would demand from the successful candidate a knowledge of international consolidations and an interest in, if not solid experience of, computer systems.

Please apply directly to Greg Ripley at Robert Half, Walter House, 418 The Strand, London WC2R OPT. Telephone 01-638 5191 or 01-836 3545.

Financial Recruitment Specialists London · Birmingham · Windsor · Manchester

-Nigeria Financial Manager

Salary Package c£30,000

Our client is a subsidiary of a multinational group involved in Engineering Supply and Floating Production Systems for the oil industry. They are seeking a commercially sware accountant to take charge of all accounting and administrative functions hased in Lagos. Reporting to the local base manager you will be experienced in cash control, cash planning. ocal base manager you will be experienced in cash contro contract administration, computerised accounts and nego

seniar levei. The successful candidate will preferably be, although not essentially, a qualified accountant aged 30–45 and have previous experience working in dualmed accountries.
Along with an excellent salary the working schedule is 6 weeks in Nigeria followed by 4 weeks leave. Food and accommodation are provided plus the use of a company car and this vacancy is a permanent position on a single status hasis.

For further information and local interviews, contact LINDSAY WEIR on 0224 648062, CHARLES COTTON on 01 353 1244 (0428 51142 Evenings) or write enclosing brief career details to one of the ASA International addresses below:

ASA International

SUCCESSFUL JOB SEARCH

ARE YOU A SENIOR EXECUTIVE SEEKING A NEW FINANCIAL APPOINTMENT? We are the professionals who can advise and help you. Since 1980, Connaught's executive clients have accessed unadventised vacancies, obtained interviews, found the right jobs and reduced job search time. Contact us for an exploratory meeting. It is without charge and we will tell you if we can help and at what cost; it may be easier than you think. If you are currently abroad, enquire about our Executive Expat Service. 32 Savile Row, London W1X 1AG Tel: 01-734 3879 (24 hours)

Connaught

MANAGER INSURANCE ACCOUNTS DEPARTMENT ATTRACTIVE PACKAGE

Harris & Dixon (Insurance Brokers) Ltd require a qualified Accountant with a good working knowledge of Lloyd's broker's operations reporting to the Finance Director/Company Secretary. The successful candidate will have experience in financial, management and insurance accounting with particular relevance to credit control and investment, a good knowledge of computerised systems and general administration.

The complete package offered is both comprehensive and flexible and will be structured to attract a proven financial executive in

the insurance industry. Please apply in confidence with C.V. to:-Dick Morton Consultancy 30 Merton Hall Gardens Wimbledon, SW20 8SN

Publication date 22 March 1988 Copy Date 8 March 1988

MANAGEMENT EDUCATION AND

TRAINING

The Financial Times proproses to publish this Survey on the above date.

A number of areas will be covered including:

* What is to be done about British Management?

* How do Managers actually think? * How can "Intuitive" thinking be improved?

* How are leaders developed and teams built?

Please address all inquiries or suggestions concerned with the editorial content of this Survey to the Surveys Editor.

Advertising information can be obtained from Jacqueline Keegan Tel 01-248 8000 extension 3740 or contact your usual Financial Times representative.

> **FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

Details of Financial Times Surveys are subject to change at the discretion of the

FINANCIAL CONTROLLER (DIRECTOR DESIGNATE)

MARKETING AND DISTRIBUTION

West Yorkshire

c£23,000 + bonus + car

My client is a household name which dominates its marketplace, selling with conspicuous success to both domestic and industrial customers. Under the energetic direction of a new chief executive, the company is planning a dramatic increase in turnover and profitability within the next few years. To achieve this, the existing Board is looking for the support of a strong and talented Financial

You will be a qualified accountant, probably late 20's or 30's, very successful in your career to date, now looking for an opportunity to realise more of your potential. This position will test your skills in leading a busy financial function through a period of rapid growth; you will improve the accounting control systems, establish sophisticated forecasting and budgeting procedures, handle cash management, control the DP function - and still have time to use your expertise on an ad hoc basis to support the company's diversification and acquisition plans. You will play an important part within the total management

The management style here is informal, participative, but hard-driving. You will thrive in this environment by being a strong character, having the confidence to question the conventional wisdom and to inject your own ideas and energy into The recent past has seen change and considerable achievement; but the real

challenge has only just begun! The future presents enormous opportunities for the company - and for you. Success will lead to a Board appointment. If you would like to pursue this opportunity, please apply to me, Dudley Harrop, at our Manchester office quoting ref no M817.

ASB RECRUITMENT LTD

Trident House, 31-33 Dale Street, Liverpool L2 2HF Tel: 051-236 9373

Eagle Buildings, 64 Cross Street. Manchester M2 4JQ Tel: 061-834 0618

GROUP FINANCIAL CONTROLLER (DIRECTOR DESIGNATE)

LONDON W1

c.£27,000 + CAR + BENEFITS

Our client is a financial services and banking group which has developed and expanded over the last four years. The Group's working capital, earnings and profit have increased steadily

The growth of the Group's activities has created the need to appoint a Financial Controller (Director Designate) as a key member of the management team to manage the financial, computing and secretarial activities. Experience in business planning, the organisation of management information and treasury management activities are desirable.

The successful applicant should be an entrepreneurially minded qualified accountant between 27 and 33 with at least three years' post qualification experience in a service industry environment, preferably financial services.

Please write in confidence, quoting reference 8792 and submitting a curriculum vitae including salary details to:

> Peter Childs Panneli Kerr Forster Associates **New Garden House** 78 Hatton Garden London EC1N8JA



CHIEF ACCOUNTANT/COMPANY **SECRETARY**

We are seeking to recruit a qualified Accountant for our client, a long-established company in the grain and feed industry, based in London with offices in Northants.

Remuneration package comprises salary in the range £18-22K plus benefits, and progression to Board level in the short term is envisaged.

> Full CVs, quoting Ref 6059 to TSU RECRUITMENT,159 High Street, Tonbridge, Kent TN9 1BX (Initial interviews may be arranged in London)



An exceptional opportunity for an astute opportunist

North West London £28,000-£30,000 plus car

Involved in the marketing and installation of access control/security systems, our client is currently enjoying outstanding levels of growth and profitability. As a result, a new position has been created for a dynamic young qualified accountant to guide them through this exciting phase of development and beyond.

Reporting directly to the Board, you will personally assume overall responsibility for all the firm's financial activities. Your initial brief will be to update their existing systems, which they have nowoutgrown, through the introduction of new accounting procedures and reporting techniques. Your role will also involve assisting in the identification and implementation of a fully integrated computing facility.

Ideally with at least two years' commercial experience, you must be able to demonstrate considerable business acumen, allied to the natural ability to think both strategically and creatively. This is a real opportunity to make a significant impact on the business and enjoy career development commensurate with your achievements. Truly unlimited prospects exist, including the possibility of attaining Board status within

Applications, giving full personal and career details, should be submitted, quoting reterence SNA 1063, to Kirshen Runde at Stoy Hayward Associates, Managemer Consultants, Executive Recruitment Division, 8 Baker Street, London W1M 1DA.

Stoy Hayward Associates - MANAGEMENT CONSULTANTS

Amember of Horwath & Horwath International

GROUP FINANCIAL CONTROLLER

MIDDLESEX Competitive package Herier William John William

inc. above aver. car An excellent opportunity has been created within a long established manufacturing company with a reputation for a quality and service. As a member of senior management, responsible to the Head of Finance, you will

contribute to the achievement of continued profitable growth of the Group.

Functional responsibilities will eventually include-I. the control and management of a small team which prepares financial accounts,

monthly management accounts, sales, purchase and nominal ledgers. 2. the development of internal audit, costing, budgetory control and management information systems. 3. ensuring the department continues to be a major contributor to the management

and control of the Group. 4. providing regular financial reports to the Directors.

You will be fully qualified (ACA, ACMA, ACCA), probably in your mid thirites with excellent communication and management skills and experience of developing computerized systems within a process industry. A self motivated achiever with career development potential, will enthuse over this first class "hands on"

Candidates should apply in writing detailing their career history, including salary

Mr. K. Henver, 9 Rookley, Ingleside, Netley Abbey, Southampton SO3 5PH

A STATE OF THE STA

Group Systems & Audit Manager Major Retailer

c£35,000

Outer London

Challenging opportunity for a young, ambitious chartered accountant to join a major retail group. A new position offering considerable scope for management skills. Excellent career prospects.

THE COMPANY

Leading, publicly quoted British retail group.
 Turnover approaching £750m.

The key priority is to review, reorganise and consolidate the divisional systems and audit management, on site and from the

Improvement and control of systems, practices and reporting procedures, managing a 40-strong team.
 A wide-ranging role reporting to the Audit Committee of the

Board.

Liaison and negotiations with external auditors. QUALIFICATIONS

Chartered accountant, aged 28-40, with at least two years' post-qualification in a top audit firm.

 Additional multi-branch, plc experience, preferably in a retail or service company

Knowledge of large company computer systems.

Well organised, with excellent interpersonal skills and the ability and ambition to become Finance Director of a substantial

COMPENSATION

Attractive base salary and benefits. Opportunity for career development.



Please reply quoting Reference G0417 to: 37 Dover Street, London WIX 3RB

Director of Finance and **O**perations **P**harmaceuticals



Top Job for High Flyer

Bexley, Kent Exc. Salary & Quality Car & Exec. Benefits

Pharmax Group currently has an opportunity for an experienced pharmaceutical industry executive to join us as Director of Finance and Operations. This is a strategic decision making role from which a general management contribution is expected. Key responsibilities will involve:

the preparation of financial plans and the consolidation of accounts from the operating divisions including an Irish sister company.

the management of the interface between the company and the DHSS the direction of the Production, Distribution and Personnel functions.

the management of the Company's reporting arrangements to its U.S. parent, Forest Laboratories inc., a dynamic and rapidly growing American company.

We are interested in hearing from qualified, successful up and coming people with good interpersonal skills, and preferably 10 years related industry experience, including multi-unit consolidations, the associated tax implications and a good working knowledge of PPRS

An excellent renumeration package is available including salary commensurate with expenience, a discretionary bonus, a fully expensed, quality car (including private petrol), BUPA, a non contributory pension scheme and a very attractive share option scheme.

If this opportunity attracts you please send details of your career to the Company's consultant: Richard D Nelson, Manager, Human Resource Services, Stoy Hayward Associates, 8 Baker Street, London W1M 1DA.



Stoy Hayward Associates

MANAGEMENT CONSULTANTS A member of Horwath & Horwath International

Corporate Recovery Seniors **Exciting Opportunity For Talented ACA's**

Manchester

£s Excellent

Our rapidly expanding Corporate Recovery and Insolvency Division covering the North West seeks young and ambitious Seniors to contribute to the next stage of the Division's development.

Reporting to Principal level, you will assume responsibility for a diverse range of corporate viability reviews and monitoring assignments as well as senior level exposure to company receiverships, administrations and

Age range 25 to early 30s, you should have clear management potential in the short term and the ambition to succeed in a busy and growth orientated

Interested candidates should send their full CV and current salary details in confidence to Ken Chalk, Spicer & Oppenheim, Derby House, Booth Street, Manchester, M60 2ED.



SPICER & OPPENHEIM

A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

POTENTIAL PARTNER c£25.000 CENTRAL LONDON

Young three Partner Practice seeks tenforrow's Partner. You will have qualified with a small/medium from and will now be seeking a vehicle for your

Replica. Contact David Paton on 91-734-4838 Search & Selection Division, Finance Recruitment, 2/3 Golden Square, London, W1R 3AD

CHIEF ACCOUNTANT C. London Sal £35,000-£40,000

Qualified Accountant, with previous banking or financial services background - Age 30s. Also newly qualified role at c.£25,000 + mortgage. Tel: 01-623-1058 FT Partnership (Rec Cons)

QUALIFIED ACCOUNTANT

required with several years of public practice experience and computer accounting knowledge. Knowledge of Canadian Tax is essential.

Please write to Alseas 1st Floor, Marcol House, 289/293 Regent Street, London W.L.

Senior Project Accountant

Lake District

£18,000 package + car

Candidates, aged 25-30, should be qualified accountants, with smong interpersonal and commercial skills allied to the ability to think quickly and develop creative solutions to business problems. Experience of the retail sector is preferred but not essential. This is a senior management appointment and a commensurate range of benefits, including comprehensive relocation facilities, are available: Our client, K Shoes, is the highly profitable, household-name manufacturing and retailing subsidiary of C and J Clark, one of the UK's leading footwear groups. With a t/o of £90m and a history of successive record profits, they are committed to

Interested applicants should contact Frederick Howie on O61-228 0396, or write quoting ref. 1514 to Michael Page Partnership, Clarendon House, 81 Mosley Street, Manchester M2 3LQ.

company is expected and career prospects are excellent both within the Company and the Group.

Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

A member of Addison Consultancy Group PLC

continued expansion, both organically and by acquisition. Reporting directly to the newly appointed Group Head of

Finance, the Senior Project Accountant will undertake a

variety of high level special assignments including pioneering work in the Company's major review and rationalisation of accounting systems. A high degree of exposure to management of all disciplines and levels within the

Neg. To £20k + car + benefits Eurocamp is the UK's leading tour operator specialising in self-drive camping and caravanning holidays to Europe. The company is part of the NEXT PLC group.

FINANCIAL CONTROLLER

Due to continued expansion, we now require an experienced qualified accountant to join our young and energetic management team as financial controller, responsible to our Finance Director, whose role has now become a more central one.

Preference will be given to candidates, aged up to 40, who can demonstrate previous relevant experience and/or good French language ability. An attractive benefits package will include pension scheme, BUPA, concessionary holidays and annual bonus.

Please apply in writing to:

G.C. Harman F.C.A., Eurocamp Travel Ltd., Edmundson House, Tatton Street, Knutsford, Cheshire WA16 6BG.



RETAIL FINANCIAL CONTROLLER c £25,000 + Car

Our client, part of a major public company, are a growing fashion retail organisation with over 40 concessions throughout the UK. They seek a young, ambitious, qualified accountant with the drive and acumen to play a key part in building the future of the company.

In addition to a flair for investigation and analysis. he/she will bring to the job the ability to develop and implement Management reporting systems suited to the particular needs of the business.

Unlikely to be more than 35 years old, it is essential that you will have thorough working experience of the retail sector. Reporting to the Chief Executive the successful applicant will be expected to make a direct contribution to strategic decision-making, and it is envisaged that a Board appointment will follow within three years.

To discuss this unique opportunity call Stephanie Preston on 01-434 0175 or send your curriculum vitae to her at the Hamilton Partnership. Hamilton House, 61 Oxford Street, London WIR IRB.



UNIVERSITY COLLEGE OXFORD COLLEGE ACCOUNTANT

within the range £14,245 - £21,605 will depend on experience and The closing data for applications is Monday 15th February 1988.

Graham Warby, Personnel Manager, Grant Thornton, rtered Accountants, I Westminster Way, Oxford, OX2 0PZ, Ref UC1 (Tei: Oxford 244977). SE11559

Regional Financial Accountant

Neg. from £20K+ Car Feltham

Our client — a remarkably successful US transportation company -- is looking at present for an experienced and resourceful qualified Accountant to undertake and supervise the financial management of its European offices.

This is an ideal opportunity for a selfsufficient and self-motivated Accountant to make a significant contribution to business SUCCESS.

A major task will be the development, control and co-ordination of accounting systems and practices in line with US International standards. Equally important will be supervision of

the regular flow of financial information, co-ordination of overseas tax compliance activities and cash management, To cope successfully with a large range

of both long-term and short-term responsibilities, you will need five to seven years' general business experience, including

a proven strength in implementing accounting controls. A background knowledge of US living conditions, business practices or education would be very useful. In addition you should be prepared to travel extensively and a knowledge of German and/or French would be helpful.

The salary will be negotiable from £20K and a car. A full range of benefits commensurate with UK standards will be

To apply, please write, enclosing a full C.V. and details of current salary to Bob Gunning at Austin Knight Selection. 17 St. Helen's Place, London EC3A 6AS or telephone him on 01-628 5021 for more details. Please quote Ref. No.: 127/JRG/88.

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FINANCE AND COMMERCIAL **SERVICES MANAGER**

E. Midlands £22,000 neg. + Car This small subsidiary of a major multi-national is regarded as a leading force in agricultural chemicals. It is marketing led and utilises the latest computer systems to support its financial and commercial services.

The Finance and Commercial Manager—as a member of the Management Board—will contribute to the definition and implementation of company objectives and plans and will be directly responsible, not only for the financial management of the company but also for its administration and personnel

Applicants must be qualified Accountants, aged 30-45, with experience of small computer systems and the ability to lead and motivate a small team. Mature interpersonal skills, sound communication ability and a pragmatic approach to problem solving are essential pre-requisites for succe This position offers an unusual opportunity—in a delightful rural environment—to develop management skills across a range of disciplines. Opportunities for promotion to the parent company will be available.

The salary of £22,000 p.a. is negotiable for the right candidate and the company Please write with full career details quoting reference B/102/88 to Morag Lloyd.

KPMG Peat Marwick McLintock

Arlen House, Salisbury Road, Leicester LEI 7QS. (0533) 471122



Executive Selection

PROCTER & GAMBLE LIMITED Richardson Vicks Limited · Norwich Eaton Limited

Group Taxation Manager Newcastle upon Tyne

cter & Gamble Limited, Richardson-Vicks Limited and Norwich Eaton Limited are the principal UK operating subsidiaries of one of the world's major international comparateging a wide range of products in over 150 countries. The main activities in the UK are in the areas of soaps and detergents, health and personal care, and pharmaceuticals. Development plans for the present Group Taxation Manage necessitate the appointment of his successor who will be responsible, on a day-to-day basis, for advising all levels of management on the tax implications of company policy and investment decisions. This will include responsibility for the Corporate Tax planning for the UK companies and The successful candidate will be of graduate intellect and have experience of Corporation Tax Management in an industrial environment, a professional office or in the Inland Revenue. Proven rechnical ability, strong communication skills and the potential to contribute effectively to the overall management the business are essential pre-requi

Comprehensive relocation facilities, where applicable, are available for those moving into the area. Interested applicants should write to Angela McDermottroe, quoting ref: L8416, at Michael Page Partnership,

Leigh House, 28-32 St. Panl's Street,

Leeds LS1 2PX.

[Tel: 0532 450212].

Michael Page Partnership

International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

MANAGEMENT ACCOUNTING **MANAGER**



The group is a market leader in the personal financial services sector, having created a high level of brand awareness in the minds of consumers. A major British public company, it employs around 6,000 people and has embarked on a programme of expansion through product development and acquisition.

A substantial part of the management accounting function is centralised to achieve economies of scale and owing to the complexities of the business. The Management Accounting Manager has responsibility for the management of the centralised team of 15 people in a highly automated environment. The focus of the role is on systems development, man management and the building of acquisition.

MILTON KEYNES

effective relationships with the business units.

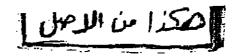
The successful candidate will be a qualified accountant aged between 30 and 45. Man management experience and recent exposure to sophisticated information systems in a large company environment are essential. On a personal level, you have the tend communications and leadership. should have good communications and leadership

should have good communications and leadership skills and the potential and drive to develop in this successful group.

Please reply in confidence giving concise career, personal and salary details to Heather Male, quoting Ref. 1332, at Slade Egor International, Metro House, 58 St. James's Street, London SW1A

International Search and Selection

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To £23,000 plus benefits Central London NEW POSITION

Our client is a very colourful and highly profitable company which specialises mainly in quality photographic work for

some very prestigious organisations.

The environment is one of creative freedom and expression. Open plan and open minded, it's young and progressive yet relaxed and artistic. More importantly, it's very productive, yielding excellent results and expanding and diversifying rapidly.

There is now an urgent need for an exceptional Accountant to take responsibility for all financial/management accounting. systems development and controls. As the most senior Finance Professional, you will work closely with Directors and be very involved in the business itself, contributing your ideas for its continuing growth.

You will need sharp commercial acumen and experience, a hands-on approach and the ability to function as an

approach and the ability to function as an integral team member and leader.

You will be aged 25 plus, and seeking an employer who will recognise and reward your efforts in developing the group.

Send your details immediately, quoting ref. L157 to

Le Taster Brecufive Selection. Ely House, 37 Dover Street, London W1X 3RB.

Tel. (01) 409 1343 (24 hrs).



Manager, Internal Audit

Dubai

Banking

fessionally qualified accountant with experience of bank audits which may

Manager, Internal Audit. He will report to the Chief Executive and be assisted by a team of professional accountants. Major responsibilities will cover conducting branch audits, suggesting school fees. practical ways of enhancing systems and guiding line managers on subsequent

implementation. This challenging role needs a pro-

This financially sound, profitable and

developing Arab bank operates internationally and wishes to appoint a

c£40K tax free

have been gained via the profession or in a bank. The benefits are excellent and include

car, free furnished accommodation. annual air fares, generous leave, and

Please reply in confidence to A Tincknell, WBH Recruitment, Alliance House, 63 St Martin's Lane, London WC2N 4IX. quoting reference 1409.

WBH Recruitment



FINANCIAL ANALYST -OVERSEAS TRAVEL

Newly/Recently Qualified

Central London £20,000-£23,000 + Car

Gain valuable experience within the Business Development Department of this highly profitable £multi-

million t/o energy multinational.

Working within a particularly team-orientated environment, you will become involved in strategic planning, including ten year forecasts for North Sea operations, whilst liaising with local engineering groups and local partners. This challenging and varied position offers the opportunity of some overseas travel, possibly to Norway, Indonesia, Australia or China.

A newly/recently qualified accountant in your mid 20's, you will be keen to develop your career within an

organisation enjoying a steep growth curve.

Career development will be in line with this expansion, offering broad scope for a Financial Controllership, either in the UK or overseas, within the short to medium term.

Contact NICOLA LENDRUM, Ref: 5005

Alderwick Peachell

ALDERWICK PEACHELL and PARTNERS LTD., Financial and Accountancy Recruitment, 125 High Holborn, London WC1V 6QA. Tel: 01-404 3155.

THECHNOLOGIES Chartered Accountants

Aged 25-30 Brussels or Milan

United Technologies ranks among the top twenty industrial corporations in the Fortune 500. It is a broad based designer and corporations in the Fortune 500. It is a broad based designer and manufacturer of high-rechnology products, including Pratt and Whitney alteraft engines, Sikorsky helicopters, Carrier air-conditioning systems and Ods slevators. Resopress operations have expanded rapidly, with over sixty acquisitions and new ventures in the last five years and sales now in excess of US \$3billion.

The European audit department is recognised to a training ground for the senior management of the future. With four promotions from the team of 13 in the last 12 records, and turnled promotions flammed. The company of the demonstrate on excellent track record of internal advancement. This, and an expansion of the department, lead them to seek other high-calibre individuals.

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Blair Athol Finance Limited Guaranteed Floating Rate Notes Due 1994

Company Notices

US \$ 350,000,000

Floating Rate Notes due 2001

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from February 4, 1988 to August 4, 1988 the Notes will carry an interest rate of 6.984 % p.a.

The interest payable on the relevant interest payment date.

August 4, 1988 against coupon n°5 will be

US \$ 353.08 per Note of US \$ 10,000 nominal and

US \$ 3,530.80 per Note of US \$ 100,000 nominal.

KREDIETBANK

S A TUNI MBOURGLOISE

New Zealand

Notice is given that the rate of interest for the period 4th February, 1988 to 4th August, 1988 has been fixed at 7.15 per

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This MOTICE OF AN EMENT OF DEFAURT pursuant to Section 5.08 of that cartain indenture detect Movember 1, 1980 among MCRAN INTERNATIONAL ENERGY N.V., (the "Company"), MORAN ENERGY INC., whose successor by merger is KANES SERVICES, INC. (the "Guarantor"), and FIRST. CITY NATIONAL BANK, TRUSTEE (the "Trustee"), as supplies retained March 20, 1984 among the Company, the Guarantor, and the Trustee (the Indenture dated March 20, 1984 among the Indenture dated March 20, 1984 among the Company, the Guarantor, and the Trustee, the Indenture and Allied BANK OF TEAKS, N.A. (formetry known as Allied BANK OF TEAKS, N.A. (formetry known as Allied BANK OF TEAKS, N.C. CESSOR TRUSTEE (the Successor Trustee) pursuant to that certain Four Party Agreement dated January 30, 1987 among the Company, the Guarantor, the Trustee, and the Successor Trustee.

Trustee.

The Company has failed to pay to the Successor Trustee as interest payment, which under terms of the Indemtine was due on November 1, 1987, and the Company has not paid the November 1, 1987 therets payment within a period of thirty days after the payment within a period of thirty days after the payment was due. Such takine to pay within thry days after such due date constitutes an event of detault pursuant to Section 5.01 of the Indemtine, Additionally, the Successor Trustee has been informed that there have been events of detault may promibility the making of any payment of anothers to the thoriture such events of detault may promibility the making of any payment of anothers to or by the Successor Trustee in respect of the Indenture, Pursuant to Section 5.01 of the Indenture, if an event of detaute occurs and is continuing, then either the Successor Trustee or the Indenture as that have scale as a meeting of the Indentures of the debentures parauset to Section 8.05 of the indentures payauset to Section 8.05 of the indentures presument to Section 8.05 of the indentures payauset to Section 8.05 of the indentures the principal of all the debentures on the tax and payable immediately. However, as of the date of the Successor Trustee in an example payable principal of the debentures due and payable immediately. However, as of the date of the Successor Trustee is not and payable immediately. However, as of the date of the Successor Trustee is not and payable immediately. However, as of the date of the Successor Trustee is not and payable immediately. However, as of the date of the Successor Trustee is not and payable immediately.

Additional written inquiries may be directed to the Successor Trustee at the following address: First Interstate Benk of Taxas, N.A., Corporate Trust Department, Print Interstate Benk Plaza, Brist Floor, 1000 Louistana, Houston, Texas 77002.

FIRST INTERSTATE BANK OF TEXAS, N.A.

MIPAS AUDIO SYSTEMS LIMITED

Notice is hereby-given that the creditors of the above-samed company, are required, on or before 29 February 1998, to aend their hill Christian and surnames, their addresses and descriptions, and full particulars of their debtes or claims to the undereigned, Meurics Charles Whithail, Grant Thornton, Grant Thornton, House, Melton Street, London NW1 25P, the Liquidistor of the said company, and, if so required in writing front the said Liquidistor, are personally, or by their Solicitors, to come in and prove their debtes or claims at such times and place as shall be specified in such nodice, or in debug thereof say will be secluded from the benefit of any distribution made before such debts are proved.

Dated 6 January 1988

NOTICE OF MEETING OF CHEDITOR

M'S

TN

lick G

IN THE MATTER of the MINCLYSTICY IN THE MATTER OF CHELSPOID LIMITED

and affice: 102 Friend Darby DE1 194 ± 15 dub

PROTICE IS HEREBY COVER pursuing to Section 98 of the Insciency Act 1995 that a meeting of the creditors of the above-sected company will be held at the Hollow late, 1995 long Henry's Rocal, Swier-Cottage, Loudon NNS on 12th February 1995 at 11.30 a.m. for the purposes meetinged in Section 38, 100 and 101 of the inscience are 1998. Forms of prony if intended to be send, sent to duly completed and lodged at 162 Pringen Certy DE1 1794 not take then 12 poon on 17th Pabulary 1686 Creditors start sley lodge pa-ticulate of their chilms at 162 Praintage Darby DE1 17th it stoy with to vote the meeting.

A list of the names and addresses of the company's creditors will be available for inspection on 18th February 1888 and 11th February 1988 between 3.50 z.m., and 5.00 p.m. at Patrices Kerr Forser, New Gestien House, 78 Histon Gerdens, London ECHN S.M.

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nd number: 1023160 Natury of business: Rubber and Plastic Pressings and injection Mouldings Trade described on 11 Date of appointment of joint administrative receivers 26 January 1988 Name of person appointing the joint administrative receivers neter Bank PLC. JOHN FRED-FRICK POWELL and CHRISTOPHER JOHN HUGHES Joint Administrative Receivers (Office 10kder (102 242 mmc 141) Cork Guilly 43 Temple Cow Sietninghens BZ 6.FT

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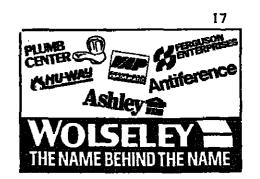
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Small final quarter advance to \$562m for Sears Roebuck

BY ANATOLE KALETSKY IN NEW YORK

SEARS ROEBUCK, the largest US retailing and consumer financial services group, predicted that consumer spending would accelerate in the year ahead, despite recent signs of a slowdown in the US economy, as it revealed a modest rise in fourth-quarter profits.

Net profits were \$562m or \$1.49 a share in the final quarter, compared with \$543m or \$1.45 a year earlier. Full year profits were up 22.3 per cent to \$1.85bn or \$4.35.

Fourth-quarter revenues rose by 8.3 per cent to \$14.5bn, while annual revenues increased 9.4 per cent to a record \$48.44bn. The 1987 profits included net realised after-tax capital gains and other umusual income of \$330m, compared with \$272m in 1986.

Mr Edward Brennan, chair-

Mr Edward Brennan, chairman, said he expected 1988 to man, said he expected 1988 to be "a good year for consumers and the economy. He forecast that US sales in the general merchandise industry would advance by 5.8 per cent in 1988, compared with 5.2 per cent last year, largely as a result of faster disposable income growth for consumers.

result of faster disposable income growth for consumers.

Disposable income would benefit this year from a combination of lower tax rates and large tax refunds, he predicted. The Sears merchandise group,

Bouygues increases 15% to FFr640m

By Paul Betts in Peris BOUYGUES, the leading French

BOUYGUES, the leading French construction group, yesterday reported a 15 per cent increase in group net profits to FFr640m (\$112.8m) last year from FFr655m the year before. However, earnings excluding minority interests rose by only 1 per cent to FFr485m last year from FFr481m in 1986. Group sales rose by 12 per cent to FFr51.4bn last year from FFr45.8bn the previous year. The 1987 sales included for the first time the turnover

for the first time the turnover of FFr3.9bn of TF-1, France's

of FFr3.9bn of TF-1, France's leading national television net-work controlled by Bouygues. The company expects a mod-est rise in group sales this year to FFr52.1bn. The group's domestic construction business is expected to have flat sales of FFr92 the this year while turn. FFr22.3bn this year while turn-over in the international con-struction business is expected to decline to FFr6.6bn from iary, reported a fourth-quarter net loss of \$31.7m, compared with a loss of \$4.2m a year ear-lier. The whole of the loss was

FFr6.8bn last year. Property activities are expected to continue to grow this year, while the group expects little change in its offshore service activities, which continue to face a difficult international

Carlton Paper drops to R14m

DIFFICULT trading conditions cut profits last year at Carlton Paper, the South African asso-IMPROVED PRICES and mary nickel rose in the fourth increased deliveries helped linco, the world's major nickel supplier, lift fourth-quarter net earnings year to US\$75m or 70 cents a share, bringing full-year linco pointed out that the London Metal Exchange (LME) share.

director, said there was little roots.
growth in real consumption After expenditure last year. Excess

Arco wins control of Tricentrol for £187m BY STEVEN BUTLER IN LONDON final offer for Tricentrol of

TRICENTROL, the UK oil company, yesterday ended its struggle to remain independent when the company's board recommended a \$187m (\$336.6m) takeover bid from Atlantic Richfield, the US oil company.

Arco moved swiftly after

announcement of the offer in the late afternoon to take a dominating position, and raised its stake in Tri-centrol to 47 per cent by early evening. Areo bought in the market at \$2 per share, the price at which the bid was agreed.

S.G. Warburg, acting for Arco in the deal, said majority control of Tricentrol was expected before the day was out. Tricentrol is

advised by Morgan Grenfell.
Arco's prompt action preempted the possibility of a
rival bid by Elf Aquitaine of
France, which had made a ing round of buying at 180p per share timed to follow by

160p per share, due to expire on February 12. Elf managed to accumulate just 8 per cent of Tricentrol, with most shares bought at 145p, and was considered in any case unlikely to match the higher offer by Arco. Arco had built up a 14.8 per cent stake in Tricentrol a week earlier in a lighten-

minutes the announcement of Elf's final bid. Mr James Longeroft, chairman of Tricentrol, flew to New York and met the Arco chairman, Mr Lod-wrick Cook on Transdor wrick Cook on Tuesday afternoon. Mr Longcroft was told he faced a choice of a hostile bid at 180p per share or an agreed bid at

200p. The deal was approved by the boards of the two companies yester-

day morning.

The price was considered high in the City of London, despite a net asset valua-tion of Tricentrol prepared by Robertson ERC valuing the company at 234p a

share. Mr Piers von Simson, of Warburg said tax efficiency would be achieved by com-bining Tricentrol with Arco's North Sea explora-

Steven Butler in London examines the strategy behind Atlantic Richfield's agreed bid for Tricentrol

A case of timely stock market wizardry

CONSPIRACY theorists would have fun explaining the shift in interest by Atlantic Richfield, the US oil company, from Britoil to Tricentrol, both UK oil exploration and production companies with extensive interests in North Sea personal ests in North Sea acreage.

It would almost appear as though BP, now set to take over Britoil, decided that Tricentrol – whose chairman Mr James Longcroft yesterday gave up the struggle to stay indepen-dent in the face of Arco's 200p a share bid - would be just the thing to give to Arco to make this potential rival bidder smile and go away.

Of course, it almost certainly did not happen that way, even though Arco's \$134m (\$241m) profit on its sale of Britoil shares to BP will cover most of the cost of its agreed £187m bid for Tricentrol.

Rather, the stock market wiz-

ardry that may land Arco an attractive portfolio of North Sea oil assets for very little raper, the South African asso-ciate of Kimberly-Clark of the US. Although turnover rose to R221.7m (\$111.4m) from R198.6m, pre-tax profits dropped to R14.8m from R15.6m.

Mr Keith Partrige, managing director said there was little roots

After a severe and bold effort to trim back Arco's far-flung capacity and intense competition resulted in selling prices lagging behind increases in the cost of raw materials and fidence to begin expanding

"We wanted to make us in a \$20 kind of world as good on an earnings per share basis as we were in a \$30 kind of world," says Mr Lodwrick Cook, chairman and chief executive of Arco. "Our whole thrust is not necessarily to be the biggest but to be the most profitable."

Mr Cook is referring to the price of oil, of course, and he says that Arco has largely achieved its goal. Earnings per share in last year reached \$6.68, compared to \$3.38 in 1986 year and a record of 1986 year, and a record of \$6.90 in 1985 in a year of robust oil prices. That makes Arco the most profitable big oil company in the US, says Mr Cook, with a 22 per cent return on equity funds compared to an industry average of 12 per cent. Arco's bold move in 1985 was

to bet the farm on a sharp drop in oil prices, which subsequently happened, and to decide that there was no point in trying to be a big, integrated oil company, whose appetite for expansion knew no geographic

Instead, Arco decided to shrink itself by selling off all its oil marketing businesses east of the Mississippi River in the US and a big chunk of its refining capacity. It earmarked \$4bn to become smaller by buying back its own stock, a programme that was cleverly suspended in early 1987 with \$600m to go, and restarted after the October collapse in share prices.



James Longcroft: giving up the struggle

Arco turned back from becoming a big integrated oil company to an exploration and in highly selective, and profitable, downstream activities. It maintains a dominant position in petrol marketing in California, where it has turned a tidy profit by combining filling stations with convenience grocery

stores.
It operates what may be the world's largest coal mine in Wyoming's Powder River Basin, and has a range of profitable special chemical plants, which are pared down from a larger

trod heavily down the diversification route in the 1970s when, like many big oil companies, it sought an investment outlet for its enormous cash flow, as well as an answer to the question of what to do when the oil runs out.

But like the other big oil companies, it produced lacklustre results in other lines of busi-ness, and eventually sold Ana-conda, the US metals and mining company.

Yet now, after its drastic shrinking exercise, Arco must face the question of how to face the future when its business depends on a declining resource. The answer, according to Mr Cook, is rather plain:
"We are a hydrocarbon
resources company," he says.

And that means that Arco must move to replace the huge reserves of North Slope Alassean crude oil that are rapidly flowing out of the ground. In the long run, the question for Arco is not just the margin of returns – the industry itself places little deep faith in the discounted cash flow models increase is budgeted for oversized to value oil essets – but sees exploration and producused to value oil assets - but seas exploration and produccorporate survival as an oil

joined their ranks suddenly when it discovered the largest US oilfields in 1968 at Prudhoe Bay, in a partnership with BP. future. In retrospect, 1986 would have proved better timing. Then the market for oil company shares was deeply depressed because of collapse of oil prices. But it was also time when the oil companies lost their nerve as they watched profits plummet.

"We've regained our confidence," says Mr Cook, with a slight chuckle.

With stock market prices depressed following the Octo-ber collapse in share prices the gap between the market's rela-tively short-term view of investment values, and the oil company's longer time horizons has become pronounced. Arco is buying for the 1990s, on the broad assumption that oil prices will remain firm in the short term, and have nowhere to go but up

The big splash that Arco is making on the London stock market mirrors a large increase

tion the bulk is for Alaska and the continental US, where Arco pecial chemical plants, which re pared down from a larger peration.

Arco did not grow up with ter, and that is why Arco is exploration budget alone will ter, and that is why Arco is exploration budget alone will ter, and that is why Arco is exploration budget alone will ter, and that is why Arco is exploration budget alone will ter, and that is why Arco is exploration budget alone will the continental US, where Arco experienced considerable exploration budget alone will the continental US, where Arco experienced considerable exploration budget alone will the continental US, where Arco experienced considerable exploration budget alone will the continental US, where Arco experienced considerable exploration budget alone will the continental US, where Arco experienced considerable exploration budget alone will be a superior of the continental US. the major oil companies, but moving now to secure its rise by 46 per cent to \$341m.

Chrysler joins USG slips to \$17m in fourth quarter

This compares with a 1986

fourth-quarter net loss of \$6.5m or 10 cents a share and

senting a 16 cents a share loss) for last year as a whole.

MTN market - A SM GUR FRANCIAL STAFF

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the largest issuers in the Euro-commercial paper market, is expected shortly to launch a \$250m programme to issue from this year of about \$23m medium-term notes (MTN) in as a result of reshaping and

the Euromarkets.
Merrill Lynch will be the

cost-cutting.

Inco rebounds into profit

for last year as a whole.

The company's average realised prices per pound of pri-used mainly to reduce debt.

Inco generated a cash surplus of \$184m last year, which was

BY KENNETH GOODING, MINING CORRESPONDENT, IN LONDON

DIY products group known formerly as US Gypsum, has including an after-tax charge of the largest issuers in the Eurocommercial paper market, is expected shortly to launch a ted annual after-tax savings from an incentive retirement ings of \$77m, or 96 cents a ted annual after-tax savings from an incentive retirement ings of \$77m, or 96 cents a

above \$3.50 a lb and the copper price was also over \$1 a lb com-pared with the 86 cents the company realised in the fourth quarter of 1987.

and financial services subsid-

due to costs connected with the Discover Card, which Dean Wit-

ter has been introducing to mer-

chants and consumers around

Merrill Lynch will be the arranger for the programme, with several other dealers. These will not necessarily be the same as for Chrysler's Eurocommercial paper.

The arrival of Chrysler Financial is likely to give a further boost to the MTN market.

Cost-cutting.

Fourth-quarter net profits at the Illinois-based concern, which recently fought off a hostile bid approach from a Texas investment group, fell from \$56.5m or 93 cents a share in the 1986 period, to \$17.2m or 33 cents after a \$24.5m charge.

USG, the US construction

programme in the third quarter. Sales rose from \$2.72bn to \$2.900.
Offsetting the charge in 1987, was a gain of about \$30m or 58

opportunities for

ings of \$77m, or 96 cents a share, up from \$73.5m or 80 cents in the same period of

cents from a secondary offering \$354.8m, or \$4.34 a share, up of about 25 per cent of the for- from \$219.2m or \$2.30 in 1986. of about 25 per cent of the following Canadian Gypsum.

USG said current market projections for construction market projections for construction markets were good. Residential results in its restructured food

For all 1987, CPC earned

housing starts and non-residen- operations.

This announcement appears as a matter of record only.

January, 1983:

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Schroders

This announcement appears as a matter of record only.

September, 1987

Confederation Life

£20,000,000

Loan Facility

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Nick Garnett looks at the background to the merger between Dresser and Komatsu A link of earth-moving proportions

IN THE bitterly competitive but incestuous construction equipment industry, manufac-turers tend to pride them selves on knowing what dis-

cussions their competitors are having and with whom. However, this week's deal between Texas-based Dresser Industries and Komatsu of Japan – which will pool their North and South American marketing and manufacturing activities in earthmoving machinery – came as a sur-prise, bordering on shock for the rest of the business. Rumours have been around

for the past two weeks that Dresser and Komatsu might be up to something but hardly anyone was expecting a dra-matic announcement that the two companies would form a joint company.

Most of the senior managers
at Komatsu's Chartanooga

plant in Georgia and at Dresser's big Libertyville site in Illinois were also in the dark about the discussions, Joint deals are nothing new in this industry. Indeed the company structure in machin-ery making is being reshaped almost out of recognition through a series of mammoth ioint ventures and co-operation agreements. These involve some of the biggest Japanese and US producers as well as many of the

in Europe: Observers, however,were at first bemused when news of the Komatsu-Dresser deal was announced, partly because the two companies have a huge overlap in prod-ucts, including large dump trucks, wheel loaders and

smaller niche manufacturers

crawler equipment.
But as the dust settles, two conclusions about the deal, which will create a venture with 6,000 employees and annual sales of \$1.15n, are beginning to emerge. One is that Komatsu gets most out of it, marking another step in its recently floundering attempt to challenge the mighty Caterpillar, the world's largest machinery



maker, in Cat's domestic mar-ket. The other is that it prob-ably signals the first moves by Dresser to get out of the construction machinery

industry.

This last point is vehemently denied by Dresser, whose construction machinery sales are worth about \$700m, dwarfed by its oil industry supply interests where it has recently been

expanding.
Mr Chuck Yengst, a San
Francisco-based equipment
analyst, said: "I think we'll
have to take that denial with a tongue in the cheek for the next couple of years. I think the evolutionary outcome of this will be for Dresser to get out of the whole construction equipment business, leaving it to Komatsu."

The deal involves setting up a single company covering manufacturing, engineering and marketing in North and Central America. This includes Dresser's plant at Libertyville and two smaller Dresser operations in Canada, Komatsu's Chattanooga site and the plants run by Komatsu and Dresser in Bra-

It does not include Dresser's Marion power shovel business or its mining machinery divi-sion at Jeffrey, Onio. The two companies' European operations, which include a Dresser plant at Heidelberg, West Germany and Komatsu's

excavator and wheel-loader facility at Birtley, England are also excluded. At first sight, this looks just like another of the indus-try's co-operation and joint manufacturing arrangements. In the past two years, these have included deals between Hitachi on the one hand and John Deere of the US and Fia-tallis of Italy on the other

and a big extension of the long-standing arrangements between Caterpillar and Mit-subishi. Most of these cases involve companies extending their product lines. However, Komatsu, which makes excavators, crawler tractors, dump trucks and wheel load-

ers at Chattanooga, and Dresser, most famous for its massive Haulpak dump trucks, have a huge amount of overlap.

"The deal makes some sense but the logic is not as clear as we would have liked to have

seen," says Mr Yengst.

Komatsu seems to get a lot out of it. It gives it extra manufacturing space which the Japanese company badly needs to circumvent antidumping levies and overcome the difficulties posed by the yen. Caterpillar, Komatsu's arch worldwide rival, has been increasing its market share in the US, partly at the

expense of Komatsu.
One estimate is that Komatsu's share of the US crawler tractor market has fallen in the past 18 months from 20 per cent to about 12 per cent. Use of Dresser's Canadian plants would also help Komatsu dodge around Can-

whose distribution set-up is often criticised but which is very large, does just that.

ada's import tariffs. Komatsu has also been looking to expand its over-taxed distribution network and the deal with Dresser,

The machinery industry has been saying for years that Dresser needs to do some-thing. It has been conventional wisdom in the industry that middle-sized machinery



makers like Dresser and VME, the joint company set up a few years ago by Volvo of Sweden and Clark of the US, are really in no man's land. They do not have the mar keting strength or a full range of equipment like the giants, Komatsu and Caterpillar, nor are they small enough to simply bounce along quietly like the small one or two product

In fact Dresser has been in discussions over the past year on possible co-operation with Orenstein and Koppel, the West German machinery maker but these talks are understood to have been abandoned.

Dresser has some excellent products. It easily outsells Komatsu in the US in dump trucks and has about a fifth of the US market for that product. However, few can see how its activities in this area, including engineering, could be merged with a com-pany of Komatsu's character and survive as an independent in the long term.

Komatsu could not buy the

business, said Mr Yengst. It would be blocked by other manufacturers and there would at least be reason for the US Government to step in. But I think this deal is a kind of legal manoeuvre for Dresser to ease out of the business. I think Komatsu is going to hold the reins of this venture."

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February 2, 1988

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LVMH

MOËT HENNESSY . LOUIS VUITTON

18% RISE IN 1987 CONSOLIDATED SALES

LVMH Moet Hennessy Louis Vuitton announced 1987 preliminary consolidated net sales of FF 13,170 million, an increase of 17.8% over proforma 1986 net sales. Net Income for 1987 should be in line with earlier

By sector of activity, 1987 net sales broke down as follows:

In Million FF	1987	87/86 % change
Champagne & Wines	4,468	+ 4.2%
Cognac & Spirits	2,876	+ 20.3%
Perfumes & Cosmetics	3,202	+ 19.5%
Luggage, leather goods & accessories	2,347	+ 34.4%
Other	277	
	13,170	+ 17.8%

At its January 22 meeting, the company's Board of Directors approved a FF 9.00 interim dividend (net of FF 4.50 "avoir fiscal" tax credit) payable on February 1, 1988. Taking into account the September 1987 six-for-five stock split, this interim dividend represents a 20% increase over the prior year's

The Board also confirmed that it has established a US\$ 400 million multiple option facility (MOF), providing LVMH with a five-year commitment for

Finally, the company announced that, on January 22, 1988 trading in LVMH's shares was transferred to the Paris Bourse's continuous session exchange (marché continu).

Unisys Corporation

has acquired

through a wholly-owned subsidiary

Timeplex, Inc.

The undersigned acted as financial advisor to

Unisys Corporation in this transaction.

LAZARD FRÈRES & Co.

INTERNATIONAL COMPANIES AND FINANCE

Banca Comm

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Thyssen forecasts upturn in earnings

THYSSEN, THE West German steel and engineering concern, expects improved profits for the year ending September 1988.

Mr Dieter Spethmann, chairman, said profits had performed satisfactorily in the first quarter, although

the first quarter, although he gave no figures. Last year, group earnings dipped to DM302m (\$179.7m) from

to DM302m (\$179.7m) from DM370m.
Group turnover in the first quarter of 1987-88 rose to DM2.25bn a month on average, from the corresponding 1986-87 average figure of DM2.21bn. However the true figure of PM2.21bn. ever, the two figures are not fully comparable because of changes in com-position of the consolidated

position of the consolidated group.
Total group turnover last year fell to DM26.6ba from DM32ba in 1985-86, mainly as a result of the sharp fall in the dollar.
Mr Spethmana said last year's profits fall was due entirely to losses in the steel sector, which turned in a deficit before tax of DM126m in 1986-87, against a DM286m profit the previous year.

Ous year. Other sectors showed Other sectors showed increased profits, with capital goods and mannfacturing chalking up earnings of DM309m against DM276m in 1985-86, trading and services DM89m (DM69m) and special steels DM153m (DM47m).

Thyssen added only DM127m to reserves last year, against DM192m for 1985-86, but is paying an unchanged DM5 dividend to shareholders.

Mr Spethmann said his expectations for 1987-88 were "positive" but added the strength of the D-Mark was causing problems in spite of the cheapening effect on purchases of raw materials and fuel.

Mr Heinz Kriwet, head of Thysen's basic steel activities, which have been separated into a distinct company, said the steel business had been back in the black since mid-1987 as a result of cuts in the work-

force and capacity.

Thyssen is involved in a controversial plan to group together steel production with Mannesmann and Krupp in the Duisburg steel town on the Ruhr.

Air Inter plans external service

By Paul Betts in Paris

AIR INTER, the French domestic airline, is planof France for the first time with a regular service between Paris and another

The move - involving co-operation with Air France, which owns 36 per cent of Air Inter - is in response to increasing deregulation in the European airline indus-

A protracted strike by French air traffic control-lers and internal labour unrest were largely respon-sible for a fall in Air Inter's stole for a fall in Air Inter's net earnings last year to FFr90m (\$15.8m) from FFr116m the year before. Passenger traffic grew by 8.5 per cent, while freight increased by 28 per cent. Load factor was 69.3 per

John Wyles on Italian investors' outrage over the Ferruzzi affair

Milan bourse votes with its feet

SCANDALS, or just severe embarrassments, have often provided important pressures for change in Italy in the 1980's.

It may well be that the con-700 500

tr may well be that the con-troversial Ferruzzi-Montedison reorganisation may eventually bring Italian financial custom and practice more into line with the rest of Europe.

With the Milan stock market

index now a distant 6.35 per cent below last Friday's close, having fallen another 3.12 per cent yesterday, a lot of important people are running for cover.

One would have given more than a penny for the private thoughts of Mr Raul Gardini, chairman of the Ferruzzi group, as he watched Montedison shares being traded at below their nominal value yesterday. After inserting advertisments into yesterday's newspapers offering financial details which he did not see fit to mention at he did not see fit to mention at a press conference in Milan last

Saturday, Mr Gardini believes he has provided a full explana-tion of his plans for alotting Montedison and its associated companies into the Ferruzzi

regulatory hand and the rush for the exit by investors in blue chip stocks threatens serious damage to the stock exchange's fragile reputation at home and abroad.
While the impact of foreign

1987

opinion is by no means negligi-ble, it is the fact that mutual empire.

The huge sell-off in both Ferruzzi and Montedison companies controlled by his group is largely "speculation" according to the Rome newspaper II Messagero, which saw its ownership pass to Mr Gardini through his control of Montedison.

These funds which connect ordinary savers with the equity market, are moving out of stocks that is both practically and symbolically important.

These funds which connect ordinary savers with the equity market, are moving out of stocks that is both practically and symbolically important.

These funds, the cords which connect ordinary savers with the equity market, are moving out of stocks that is both practically and symbolically important.

These funds, the cords which connect ordinary savers with the equity market, are moving out of stocks that is both practically and symbolically important.

These funds have involved and symbolically important.

His call for an inquiry into of financing which has enabled monday and Tuesday's trading the leading companies to restructure their balance sheets shares the Messagero view.

The disarray in the market over the last three days the

The disarray in the market The funds have already suf-over the last three days, the fered heavily from withdrawals apparent absence of a strong since the October 19 crash and

already in a position to demand a seat on the board.

Mr Wahlstroem said yester-

day: The merger might be good for Nordstjernan and JCC but it is not in the interests of ABV. I

hope shareholders will listen to

Over the last two years, the

ABV management has restruc-tured certain loss-making divi-

sions, chiefly in its oversess operations, and believes it is

now in a stronger position to develop independently. The Swedish building and

construction sector needs to be rationalised," Mr Wahlstroem

He added that, as JCC and ABV were competitors both geographically and in product

areas, he could not see any

advantages in a merger.
One problem has been evaluating the Nordstjernan offer, which is either a pure cash

offer of SKr325 per share or a

The pure cash offer represents a premium of about 10

too low, while it says the share and cash offer is difficult to evaluate as Nordstjernan shares are not tradeable on the

Nordstjernan is hoping to secure a listing on the stock exchange eventually. The com-

pany said yesterday it had no plans to withdraw its offer, in

spite of its frosty reception.

cash and share offer.

Few analysts see them recovering anything like their previous investment strength unless the interests of minority investors are seen to be better pro-

tected.

The widespread conviction in Milan and Rome is that it is these shareholders who are being exploited by Mr Gardini. When he took over the running of Montedison in December he of Montedison in December he had been expected to announce a restructuring based on asset sales aimed at reducing the chemical and pharmaceutical group's substantial L7,700bn (\$6.22bn) debt.

Instead, he is seeking to reduce the debt by raising about L2,000bn from Montedison shareholders.

At the head of a complicated series of share swans he is

series of share swaps he is offering 15 shares of Ferruzzi

Finanziaria, his family holding, for every four of iniziativa Meta, the insurance and finan-cial services unit, on the basis of valuations which analysis believe still need explaining.

Mr. Gardini has finally revealed capital valuation figures for the two companies without providing the means for independent whether or not they

for judging whether or not they are reasonable. Minority shareholders in Montedison, reportedly 100,000 of them, are being asked to accept paper in return for sur-

rendering their share of Meta, the public value of which will remain a mystery until Ferruzzi Finanziaria applies for a stock exchange listing.

There are no Italian regula-tions which required Mr Gar-

in January withdrawals dini to clear his proposals in exceeded new investment by five to one.

Few analysts see them recovering anything like their previous of the various companies he

of the valuations of the controls.

There is no apparent requirement that his valuations should first be checked by independent au ditors before being announced.

Although the proposals must be adopted by the shareholders of the companies concerned, Mr Gardini has the vetes to push

them through. In the Milan exchange there is a strong school of thought which says that the plan's architect, Mr Enrico Cuccia, the high priest of the all-powerful merchant bank; Mediobanca, does not give a fig for the stock method were its presentation.

market nor its reputation. Now approaching 80, Mr Cuccia has not often been disciplined by the market, but his freedom to operate may have been constrained now and then by its enhanced importance in

recent years.

The best hope, although one not shared by pessimists in Milan, is that a better regulation may arise from the Perruzzi-Montedison affair.

Leading companies such as Fiat, Pirelli, Glivetti and others have come to rely on the stock-market and must be disturbed

market and must be disturted by the week's events.

It must have been painful for Mr Gianni Agnelli, Flat president, to watch his company's shares fall below L8,000 yesterday, five days after amouncing record profits. If Mr Agnelli demands reform, others will think long and hard before refusing him.

ABV rejects SKr2.2bn bid by Nordstjernan

BY SARA WEBB IN STOCKHOLM

THE BOARD of ABV, Sweden's second largest construction group, yesterday refused to back the SKr2.2bn (\$364.8m) takeover bid made last Friday by Nordstjernan, the country's largest privately-owned com-

pany. Mr Bjoern Wahlstroem, ABV's chairman, said the takeover was not in the interest of either ABV or its shareholders.
The ABV board will now wait

its prospectus to ABV share-holders in May and will then reconsider the bid. The con-struction group intends to send out an independent evaluation of Nordstjernan's offer after

Nordstjernan, which has interests in shipping, steel, real estate and construction, wants to merge ABV with its own construction subsidiary, JCC, to create a construction company capable of challenging Skanska, Sweden's largest construction

group.

The ABV board believes it ABV pension and share funds as well as the insurance and pension groups which control about 38 per cent of the votes. Nordstjernan has 35 per cent of the ABV votes and 18 per cent of the share capital, and is

Andelsbanken boosts profits

By Hilary Barnes in Copenhagen ANDELSBANKEN, THE first of the large Danish banks to pub-lish 1987 results, has increased operating profits before provisions from DKr802m (\$125.3m) to DKr931m. It plans an unchanged 15 per cent dividend

The bank has shown rapid growth in recent years, but in 1987 total assets declined by DKr4.7bn to DKr47.9bn. Advances were down by 0.6 per cent to DKr25.7bn but deposits increased by 0.5 per cent to DKr24.6bn.

The bank has set aside DKr477m for depreciation and



Stock Exchange Pierson, Heldring & Pierson N.V. Henergracht 214, 1016 BS. Amsterd Tel. + 31 - 20 - 211188.

Weekly net asset Europe value on 29/1 Growth was Df1, 37.71 Fund Listed on the Amsterdam Stock Exchange

CIVAS 3 LIMSTED U.S. \$300,000,000 Floating Rate Notes

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TOTAL CFP LAUNCHES TAKEOVER BID FOR CRD TOTAL FRANCE

Following a Board Meeting on 29 January 1988, TOTAL COMPAGNIE FRANÇAISE DES PETROLES (TOTAL CFP) has decided to offer to buy back stock from willing minority shereholders in CRD TOTAL FRANCE.

Owing to insufficient capital and high interest charges, COMPAGNIE DE RAFFINAGE ET DE DISTRIBUTION TOTAL FRANCE (CRD TOTAL FRANCE) is in fact unable alone to raise the financial resources required for successful pursuit of the company's readaptation policy to a market whose key factor is keen competition between the various oil operators.

Prospects for 1988 are, however, still uncertain. The parent company TOTAL CFP, aware of this situation and at the same time ready to support this sector of its group's integrated operations, has therefore deemed it advisable to give CRD TOTAL FRANCE shareholders an opportunity to withdraw.

Banque PARIBAS, acting on behalf of TOTAL CFP, has accordingly filed with the Chambre Syndicate des Agents de Change a draft takeover bid for CRD TOTAL FRANCE shares. This draft provides for the purchase from CRD TOTAL FRANCE shareholders of any quantity of their stock at the price of F 90

The bid will take effect as soon as the draft has been approved At 29 January 1988, TOTAL CFP held 22 079 902 CRD TOTAL FRANCE shares, representing 71.92% of this company's capital. in addition, should TOTAL CFP as an outcome of this bid hold 95% or more of CRD TOTAL FRANCE capital, the parent company undertakes to buy up from CRD TOTAL FRANCE share warrant holders any amount of their warrants at the price of F 10 per warrant. Should this second operation be launched, it would take the form of a specific takeover bid at the appropriate time.

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minimised them by spreading the Fund across the currency, bond, equity and gold markets. And our extensive use of options means the Fund could gain even when the market is falling.

If you're interested, the minimum investment level is \$15,000. And we're only charging 1% commission until the end of February.

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Foreign Q Colonial

Offshore funds

INTERNATIONAL COMPANIES AND FINANCE

Chloride Eastern makes private placement

BY JOHN ELLIOTT IN NEW DELIGITATION NEW tial takeover of Choride UK's Indian and other Asian inter-ests after three months' delay.

But the plans of another British group have been turned
down by the Indian Government. The sale by GEC of part
of its interests in Genelec, a
lighting company, to the Modi
family of New Delhi may not

now go ahead.

The prospectus for the Chloride Eastern private placement is being filed with the company registrar in Singapore today. registrar in Singapore today.
Investors include international
institutions plus Mr P.K. Jani,
an Indian of Kenyan nationality
who lives in London, and Mr
S.K. Birla, who is the key industrialist involved and became Chloride Eastern's deputy chairman last October. The deal was put together by Merrill Lynch last July to

iaries under India's Monopolies and Restrictive Trade Practices Act. The deal also ran into trouble on the Calcutta stock market and an abortive court action was attempted against the share transfer. There has also been a row within the Modi family about control of various

industrial assets. Mr Modi is now registering the subsidiaries and would like the deal to go ahead. But GEC India is unlikely to apply to the Government a second time unless it is sure it will not run into fresh problems. Other leading Indian companies including those belonging to the Singhania, Bajaj and Chhabria families are believed to be interested in bidding if Mr Modi withdraws.

Rise in earnings at Larsen & Toubro

LARSEN & TOUBRO, an Indian engineering company, lifted pre-tax profits by nearly a third to Rs689.7m (\$52.9m) in the year to last September, compared with Rs514m, on sales which rose by a fifth to Rs5.59bn, writes R.C. Murthy in Bombay. Murthy in Bombay.

Takeover speculation currently surrounds L&T, though no bidder has yet come forward. Started by two Davish engineers, after whom the company is named, some 40 per cent of

its shares are held by gov-ernment-owned financial institutions

Recently, large parcels of L&T shares were traded on Indian stock exchanges, triggering speculation that a hostile bid was imminent. The shares doubled to more than Re100.

Mr N.M. Desai, the chairman, and his associates hold some 5 per cent. L&T proposes to set up an employee equity fund to encourage staff to buy into the company and also bol-

Japan interest

may be delayed

rate reform

ster defences against any bid. The position of management is strengthened by the good performance of the company last year. The dividend has been raised from Rs1.70 to Rs2.

L&T says sales in the first quarter of the current year quarter of the current year rose by a third and the company hopes to maintain growth for the full year. It has a large order book, which includes work for India's first two 500 megawatt nuclear power stations.

By Ian Rodger in Tokyo FURTHER DEPOSIT interes rate liberalisation in Japan is likely to be postponed until next year because of resistance to reform from the huge postal savings system.

Japan, agreed to decontrol rates and revise the terms on its deposit accounts.

The MoF has been negotiating with the Ministry of Posts and Telecommunications (MPT) for some time, but it has become apparent this week that the talks are getting nowhere. "We have difficulty getting any responses from them to our proposals," a MoF official said yesterday.

An MPT official retorted that the MoF was raising many issues. The MPT, too, was in favour of liberalisation, and so the main question should be the claimed that the MoF seemed to be more concerned about chang-ing the terms of the postal savings system's term deposits (teigaku chokin).

At present, these can run up to 10 years, with interest being compounded half yearly, whereas banks' term deposits go up to only three years and are compounded annually.

The MPT said the terms were popular and it did not want to change them. The banks com-plain that the postal system is able to offer more attractive terms to depositors because it has a privileged status, paying no tax and being free from requirements.

Mr Kenichi Kamiya, chairman of the Federation of Bankers' Associations of Japan, said this week that, in light of the lack of progress in the negotiations, he doubted there would be any decontrol this autumn.

So far, interest rates have been liberalised only on large denomination deposits - those of Y100m or more. The banks want to see rates deregulated on deposits as small as Y5m as the next step and were hoping it would happen this year.

MoF officials say that proba oly the best that could be done this year was the lowering of the minimum decontrolled unit on deposits and certificates of deposits to Y50m. That could "possibly" happen in April, one official said.

Sama renews efforts to revive Saudi Cairo Bank

THE SAUDI Arabian Monetary banks. The General Organiza Agency (Sama) has renewed its tion for Social Insurance (Gosi) efforts to revive the problemowns 8 per cent of Saudi plagued Saudi Cairo Bank, with Investment Bank (Saib). Sama a capital injection of close to SR300m (\$80m) expected.

This comes after the bank Saudi Cairo Bank is Sama's developing the SR200m.

Liberalisation in this area is one of the keys to making Japan's retail banking and money markets more active and competitive. It would also enable foreign banks, which do not have retail networks in Japan, to compete for funds on a more equal basis with Japan are not equal basis with Japan are not expected.

This comes after the bank of doubled its capital to SE300m broblem child. It has just publast year. Under a new plan, is saud: Cairo Bank is Sama's doubled its capital to SE300m lished its 1986 results in which the Public Investment Fund, a government credit agency that provides loans for industrial projects, may supply the new capital it is not known whether the Government would treat precious metals lost the bank SE408m. This led to a succession of top management.

This announcement appears as a matter of record only.



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Irving Trust Company One Wall Street New York, NY 10015

Hong Kong listing for Thai agriproducts group

BY DAVID DODWELL IN HONG KONG

C.P. POKPHAND, a Thai-controlled agriproducts group, is to be listed on the Hong Kong stock Exchange in April, raising HK\$100m (US\$12.8m) encompass trading operations, ing HK\$100m (US\$12.8m) property interests, and two of through the issue of new shares the group's 11 ventures in and consolidating a base for ventures in mainland China. The group will be the first from Thailand to be listed in Hong Kong.

The two ventures in China

MEGYER SID

Thailand to be listed in Hong Kong.

The company Pokphand is controlled by the Charoen Pokphand group, which was founded in Thailand in 1921 and now claims to be among the world's largest agricultural other chicken farms across products groups. Turnover for last year was about US\$1.2bn.

The group has three subsidiaties in Hong Kong, all of which will be absorbed into the account for about 10 per cent new quoted company. The new of demand in China. new quoted company. The new of demand in China.

Higher sales and profits from Masonite Africa

MASONITE AFRICA, the South though the two figures are not

MASONITE AFRICA, the South African subsidiary of the US Masonite company — itself strictly comparable as Hardbowned by USG, the building British subsidiary, was deconsolver and profits in 1987 and also benefited from the sale of 55 per cent of its British subsidiary to its American parent.

The directors say that yearend orders were so good that a good sales performance is British company is likely to be expected to last throughout sold-this year.

1988. Floods in Natal delayed timber extraction from plantations escaped dividend has been lifted to 55

dividend has been lifted to 55 the devastation suffered by cents from 40 cents. In additions of other companies.

Turnover increased to of 26 cents was paid from the R74.3m (\$37.2m) from R69.0m, proceeds of the British sale.

NOTICE OF PREPAYMENT



US\$5,000,000 Callable Negotiable Floating Rate Dollar Certificates of Deposit

No. FRC 500066 to FRC 500070, Issued on 18th March, 1985 Maturity Date 21st March, 1989 Optionally Callable in March, 1988 Notice is hereby given that in accordance with Clause 3 of the Certificates of Deposit (the "Certificates"). The Daiwa Bank, Limited ("the Bank") will prepay all out-standing Certificates on 18th March, 1988 (the "Prepayment Date"), at their

Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of the Bank.

Interest will cease to accrue on the Certificates on the

The Daiwa Bank, Limited

Commercial Union Building, St. Helen's, 1 Undershaft, London EC3A 8JJ

Irving Trust a more equal basis with Japanese banks.

The banks and the Ministry of Finance (MoF) had intended to remove some of the controls on small denomination deposits this year but were reluctant to do so unless the postal savings system, which holds roughly one-third of all savings in Japan, agreed to decontrol

IT'S INTERNATIONAL BET is one of Europe's top non-linancial companies, with a market capitalisation of £1.5 billion. Our 100,000 employees provide an integrated range of

services to many of the world's biggest companies - and vital support to many of the smallest.

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AND ITS HERE

and Container link operate thom to door services to and from the UK, Rediffusion provide audio-visual services. Holater and many of our other companies provide sexule and washroom services and Bijstede and Altrex access quiment :: atto that is only the start of our services.

BET shares are already listed on the London. Montreal, New York and Toronto exchan Our commitment to growth and to providing the best for our custome shareholders and employees will be forther extended as BEL have applied for listings on the Ammerican Paris and Frankfurt Stock Exe

TO THE NOTEHOLDERS OF

A/S Eksportfinans

Notice of Resignation of Trustee and Appointment of Successor Trustee. Notice of Appointment of Note Registrar,

Bankers Trust Company ("Bankers Trust") hereby gives notice pursuant to Section 610(f) of the Indenture dated as of June 15, 1982, between A/S Eksportfinans ("Company") and Bankers Trust, as Trustee ("Indenture"), under which the Company's 18%% Sinking Fund Debentures due 1992 are untrangling of its parignation of Trustee under the Indenture Company of the Property of the Propert outstanding of its resignation as Trustee under the Indenture, effective as of the close of business on December 29, 1987 In addition. Bankers Trust hereby gives notice pursuant to Section 901 of the Indenture that such Indenture has been amended by a First Supplemental Indenture dated as of December I, 1987 between the Company and Bankers Trust providing for the appointment of an

United States Trust Company of New York ("U.S. Trust"), whose Corporate Trust Office is located at 45 Wall Street, New York, New York 10005, hereby gives notice that the Company has appointed U.S. Trust as Successor Trustee (in place of Bankers Trust) under the Indenture and that U.S. Trust has duly accepted such appointment, effective as of the close of business on December 29,

U.S. Trust hereby gives notice that Bankers Trust will continue to act as Debenture Registrar and Paying Agent of the Company in New York and the designated office to which all communications

BY HAND Rankers Trust Company Corporate Trust & Agency New York, New York 10015 BY MAIL Bankers Trust Company Corporate Trust & Agency Church Street Station New York, New York 10015

Dated: February 4, 1988

(Forretningsbankenes Finansierings-OG Eksportkredittinstitutt) Payment Agent, Designated Office.

AMERICA

Dow drops after traders' breather

A SUDDEN sharp dip in equity prices within the last hour of trading brought some interest to an uneventful day, writes Janet Bush in New York.

The Dow Jones Industrial Average had traded very close to Tuesday's closing levels until late afternoon, when it suddenly dropped more than 40 points before recovering just before trading ended for the

day.
The index closed 28.34 points lower overall at 1,924.57.
Volume was relatively high at more than 238m shares, but a significant proportion of this satisfies represented dividendactivity represented dividend-related trading in utility stocks. For most of the session, the market had been content to wait for the results of the Treasury's 10-year bond auction. It also took time off to digest the

implications of the Securities and Exchange Commission report on the October market Analysts had been claiming Analysts had been claiming there were signs of renewed confidence beneath the unruf-fled surface of what has been a generally flat market. Hopes seemed to be mounting that a few more days of generally directionless trading would help heal the wounds left by

the traumatic volatility of the past few months. The market's sudden plunge apparently in the absence of ws to cause it rather dashed

The New York Stock Exchange council is expected to vote today on extending cur-rent restrictions on automated programme trading.

table technical correction after already shifting yesterday to the big gains of the past few the 30-year auction which takes

days.

Another factor pulling bonds
downwards was the announcement of a 2.5 per cent rise in factory orders in December.

Although the figure was actually somewhat lower than the answers forces was the announcement of a 2.5 per cent rise in factory orders in December.

Although the figure was actually somewhat lower than the answers forces was the announcement of a 2.5 per cent.

One of the major corporate lating about anoth power station in the corporate force.

ally somewhat lower than the consensus forecast range of 3 to 4 per cent, it acted as a reminder that a recession in the 2 seconomy is by no means a company and that an company and that the company and that the company by the Federal Reserve stock rose \$1\t/4\$ to \$75\t/4\$.

Board may not yet be in sight. Board prices were not helped, either, by the Federal Reserve's that two of its star executives announcement of two-day bad left the company to form retailer. Sears Beard may not yet be the company to form retailer.

generally viewed as a technical to \$22%. development with no policy sig-

SOUTH AFRICA

FOREIGN investors unloaded gold shares in hectic trading in Johannesburg yesterday as the bullion price plunged below

and the gold index declined 52 to 1,267.

Leading heavyweight stock Randfontein dropped R11.60 to R213 and among other major gold stocks, Vaal Reefs fell R6 to R265, Driefontein gave up R1 to R30 and Freegold slid 50 cents to R29 cents to R29.
Kloof shed 50 cents to R30, cents to R16.60
Hartebeestfontein dropped R1 steady at R7.20.

The bond market retreated slightly from the start, in what some analysts saw as an inevitable technical correction after the big gains of the past few days.

The bond market retreated announced by the Treasury attractive takeover targets. Gold shares were weak yesterday to the start, in what after the market closed yester day, but traders' attention was traders at tractive takeover targets. Gold shares were weak yesterday as precious metals or prices continued to drop. Homestake Mining lost \$4 to \$134 and Newmont Mining was \$134

announcement of two-day had left the company to form matched sales, which drain their own business, a decision reserves out of the money marapparently triggered by policy ket, although this move was disagreements. It dropped \$12

General Development added efficance.

Besults of the 10-year bond a corporate raider viewed the auction were due to be stock as one of the five most

to R9.50 and Beatrix lost R1.25

In mining financials, Anglos dropped R1 to R45 and Gencor

Industrials closed little changed in lacklustre and thin

trading. Barlow Rand was unchanged at R19.85, South

hed 50 cents to R43.

Diamond share De Beers con-

to R20, Deelkraal lost 50 cents

A retreat in the financial rand failed to stem the decline

On a day when nuclear power became an issue because of

One of the major corporate lating about another nuclear news stories was the announcepower station in the Soviet Union, Long Island Lighting dropped \$\% to \$8. A nuclear regulatory panel

ruled that the company's emer-gency evacuation plan for its Shoreham nuclear plant was Among companies reporting results, Sears Roebuck, the retailer, fell \$% to \$34% after

its report of a small rise in fourth quarter net income to \$1.49 a share from \$1.45 a year Travelers Corp, the insurance company, slipped \$1 to \$37% after it announced lower earnings per share of 93 cents per

share in the fourth quarter Eastman Kodak slumped \$3% to \$40% despite its announce-ment of net earnings of 75 cents a share in the fourth quarter compared with 22 cents a year

Canada

DECLINES BY major share groups, led by golds, dragged tinued to come under selling pressure and lost 75 cents to R23.75, while platinums ended the market lower.

The composite index fell 57.30 to 2,988.7 as declines outran advances by 606 to 248 on active turnover of 41.5m

unchanged at R19.85, South
African Breweries gained 10
cents to R16.60 and Sasol was

Varity, which topped the list
of most active industrials, fell
20 cents to C\$3.2, with 17.596m shares traded.

ASIA

Exporters undermine dull Tokyo

Tokyo

THE HIGHER YEN hit exportled high-techs, electricals and large-capitals, tugging share prices lower in a thin and mixed Tokyo market yesterday, writes Shigeo Nishiwaki of Jiji

The Nikkei stock average shed 76.84 points to 23,595 after drifting in a narrow range throughout the day. Turnover eased to 475m shares from 496m the previous day. Declines just outnumbered advances by 451 to 446, with 142 issues unchanged.

Major stocks continued to be disregarded as the dollar fell against the yen following a reduction in prime lending rates by major US commercial banks.

The best performers in the lackiustre market were smaller-capitals, car part manufacturers and speculative secondliners. Major securities comparetreated to the sidelines after taking profits on export-ori-ented blue chips, leaving most of the activity to individuals

and speculators.

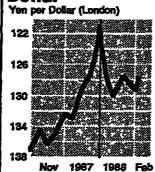
High-techs dropped due to light selling in a thin market. NEC fell Y50 to Y1,950, Matsushita Electric Industrial declined Y30 to Y2,190 and Sony lost Y70 to Y4,650.

Large-capitals were broadly weaker with Nippon Steel easing Y3 to Y383 on a small turn-over of 3.12m shares, Kawasaki Steel down Y9 at Y331 and Mitsubishi Heavy Industries giving up Y5 to Y565.

Power and gas utilities also lost ground, with Tokyo Elec-tric Power slipping Y20 to

Y5,190. Sanyo-Kokusaku Pulp, which posted a sizeable advance the previous day, topped the active stock list with 12.02m shares traded. It closed Y1 lower at Y752 on late profit-taking. Japan Synthetic Rubber, which also climbed on Tuesday, lost Y40 to Y081

Yen against the Dollar



Electric closed Y24 higher at Y739 in active trading as speculators continued to gather shares. Railway concern Tokyu climbed Y60 to Y1,350 on reports of expansion in its lei-

of orders for machine tools. Koito advanced Y70 to Y1,900. helped by strong demand for car components. Toyo Sash put on Y590 to Y7,390 due to increasing demand for alumin-

Biotechnology stocks firmed with Sankyo up Y40 to Y2,030, Takeds Chemical advancing Y20 to Y3,050 and Yamanouchi Pharmaceutical rising Y30 to Y3.950.

Bonds firmed in response to lower long and short-term interest rates in the US. The overnight cut in the US prime lending rate generated expectations of a cut in Japan's official discount rate. A strong morning rally weakened on profit-taking but regained momentum towards the close.

Trust, city and regional banks

to 4.470 per cent from 4.546

On the Osaka Securities Exchange, the stock average rose 29.11 to 23,112.58, lifted by buying interest in stocks of selected companies based in western Japan, but volume dipped to 84m shares.

tracting group Zenitaka lost thin market.

Australia

GOLD and resources stocks made a further recovery in Sydney as the bullion price held steady during the session, but analysts said it remained a purely technical reaction to Monday's niunge.

recent sell-off by several foreign institutions.

Among blue chips, Jardine Matheson advanced 20 cents to HK\$10.30, Swire. Pastific climbed 50 cents to HK\$15.80 Monday's plunge.
Bullion later edged lower in

1.248.4 in very thin trading after reaching 1,251, while the gold index, which had plunged 112 points on Monday, regained a further 32.7, or

about 2 per cent, to 1,590.4. Gains in golds took Renison up 30 cents to A\$7.60 and Sons of Gwalia 10 cents higher to A\$5.30, while Kidston added 14 cents to A\$3.75 and Forsayth jumped 15 cents to A\$1.90.
Western Mining was 8 cents higher at A\$4.61 but Placer ended 5 cents easier at A\$1.50.

other miners also benefited, with CRA up 18 cents at cents to \$\$10 on institutional buying, Singapore Press cents ahead at A\$3.05. MIM advanced 15 cents to \$\$7.35 and Cold Storage put on 10 because of options trading, riscents to \$\$3.76.

DBS remained the most active

than 9m shares. were active buyers and the Group was off 2 cents at The selling was well absorbed yield on the benchmark 5.0 per A\$1.78; a deal under which and the share inched up ½ a cent government bond due in Fairfax, the media company, cent to 91 cents.

December 1997 fell to 4.130 per planned to sell the Australian Among the losers, Tractors cent from Tuesday's close of Financial Review and two other fell 16 cents to \$\$3.40. Central raded. It closed Y1 lower at cent government bond due in Fairfax, the media company, cent to 91 cents.

The profit-taking. December 1997 fell to 4.130 per planned to sell the Australian cent from Tuesday's close of 4.180 per cent. The yield on the titles to Bell Group fell through the properties declined 14 cents to 4.180 per cent. The yield on the titles to Bell Group fell through the properties declined 14 cents to 4.180 per cent. The yield on the titles to Bell Group fell through the properties declined 14 cents to 5.1 per cent government debt maturing in June 1996 dropped Corp rose 15 cents to A\$12.

2.3m shares changed hands in its takeover target, Cumber-land, up I cent at 82 cents.

Hong Kong

Nintendo climbed Y460 to BARGAIN hunting for blue Y9,180, while Osaka Titanium chips, property and utility soared Y200 to Y1,550 but constants. The Hang Seng index rose 55.96 to 2,354.46 as institu-

tional investors, encouraged by the prime rate cut in the US, sought bargains following the recent sell-off by several for-

and Hutchison Whampoz put on

reports of expansion in its lelsure facilities.

Amada gained Y50 to Y1,260 and Niigata Engineering rose Y22 to Y402 after reporting steady growth in their receipts of orders for machine tools.

Bullion later edged lower in 5 cents to HK\$7.10. In properties, Cheung Kong and Niigata Engineering rose was bound to be short-lived. The All Ordinaries index rose of orders for machine tools.

Singapore

HIGHLY SELECTIVE buying in blue chips and little activity elsewhere in the market nudge share prices modestly higher. index rose 7.30 to 895.50.

ing 5 cents to A\$1.47 on more DBS remained the most active han 9m shares. stock as foreign investors con-Among situation stocks, Bell tinued to trim their holdings.

Properties declined 14 cents to \$\$3.96 and Singapore Land gave up 10 cents to \$\$5.25.

Rush for La Générale sets volume record

BRUSSELS has never seen anything like it, writes Tim Dickson.

Societe Generale de Belgique

Anticipation and excitement over the fate of Societies Générale de Belgique has dominated the bourse for most of this year but yester-day's unprecedented volume in the company's shares set a trading record for the market as a whole.

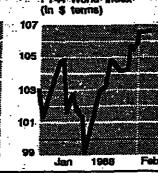
as a whole.

Altogether just over 2m shares - or about 8 per cent of La Générale's issued share capital - changed hands and the estimated BFr 7.5bn (\$213m) value of these transactions alone easily dwarfed the previous high of BFr 5.5bn for all shares set on Wednesday October 21 in the wake of Black Monday. La Générale accounted for almost all yesterday's bourse turnover and the cash market index rose 53.13 to a 1988 index rose 53.13 to a 1988 high of 4,019.84.



The major question mark was whether the hectic buying in La Générale's shares — which pushed the price up BFr 250 to BFr 3,590 — was included by fitted of Market and the price of Market and Market a inspired by friends of Mr Carlo De Benedetti, the Italian businessman seeking

Beigium FT-A World Index



effective control, by allies of the beleaguered board, or a mystery third party.

The frenzy surrounding Belgium's most celebrated holding company has had a notable effect on several other shares. These are almost all

companies which form part of the Societé Générale de Belgi-que empire last which inves-tors clearly feel could benefit from the modernisation strategy promised by Mr De Benedetti in the context of his grand plan for a European financial and industrial empire.

Among those shares which have outperformed the 10 per cent jump in the bourse so far this year are Pabeltee, a paper company the price of which has leapt 31 per cent, the holding company Sofina (up 30 per cent), Gechem, the depressed themicals group (34 per cent). Fabrique Nationale, the troubled armaments, manufacturer (69) Manomaie, the trouosed armaments manufacturer (62 per cent), and Sibeks, the holding company for La Générale's diamond interests (25 per cent). Brokers say these have all benefited from speculation a new owner could dispose of all or part of the businesses.

EUE(0):E

Nagging doubts about dollar restrain activity

UNCERTAINTY about the dollar's long-term prospects continued to weigh on markets in Europe yesterday and there was generally little reaction to the slightly higher US currency. West German shares, responded most enthusiasti-

cally, but elsewhere price movements were restrained in listless trade. FRANKFURT rallied in lively trading as a 1 pfg rise in the dollar and a favourable outlook

dollar and a favourable outlook from steelmaker Thyssen brought investors back to the floor. The Commerzbank index rose 17.5, or 1.4 per cent, to 1,249.6 and the FAZ climbed 6.36 to 409.97.

Buying picked up after Thyssen forestert in imprementation sen forecast an improvement in fiscal 1988 group net profit. Thyssen rose DM3.70 to DM14.70, and Roesch added DM4.80 to DM95.90.

In cars Daimler-Revy scanned.

In cars, Daimler-Benz soared DM17.50 to DM565, BMW advanced DM16 to DM501 and VW rose DM4.20 to DM209.

Boud prices rose in moderate trading on expectations that world-wide interest rates would

ease.
The Bundesbank sold
DM101.3m of paper after buying DM66.5m on Tuesday.
ZURICH ended steady after a
sluggish day. The Crédit Suisse
index was unchanged at 415.8.
Price movements were gener-

London

INITIAL firmness was undermined by an uncertain start on Wall Street and share prices drifted lower in thin trading. Activity picked up towards the close due to interest in insurers and oil stocks.

The FT-SE 100 closed a net 8.1 down at 1,766.3 after falling to a day's low of 1,757.1.

ally narrow. In the machinery sector, Brown Boveri gained FFr15 to FFr1,630 and Georg Fischer rose SPr9 to SFr674. Banks were mixed with Union Bank up SFr10 and Crédit Suisse slipping SFr5 to SFr2,360. AMSTERDAM closed little

changed after a day of listless trading. Uncertainty over the near-term outlook for the dollar kept many investors sidelined and prices changes were nar-

The ANP-CBS index was unchanged at 220.5.

Blue chips were mixed. Royal
Dutch edged up 40 cents to Fl
213, KLM eased 30 cents to Fl 28.90 and Akzo closed unchanged at F1 89.80.

PARIS advanced for a third consecutive session as technical factors and takeover speculation revitalised buying interest. Electronics issues caught up with the rest of the market. Signatur gained FFr33 to FFr332, TRT was up FFy70 at FFr870 and Téléméchanique, thought to be a takeover candidate, climbed FFr251 to FFr3,740.

climbed FFr251 to FFr3,740.
Martell soared FFr280 to
FFr3,450 in response to Seagram's move to raise its takeover bid for the company.
MADRID slipped as modest
losses in all sectors tipped the
general index 1.43 lower to
246.31 to uniquested 246.31 in uninspired trade.

STOCKHOLM recovered after two days of declines as a rally in the domestic money market lifted investors' spirits. Expectations that a strike by white-collar workers would end soon also buoyed the market.

The Affaersvaeriden general index rose 10.1, or 1.4 per cent, to 749.2 in moderate turnover

and blue chip engineering con-cerns were broadly higher.

OSLO was pulled lower by a further fall in Norsk Data and the all-share index shed 1.70 to 253.87 in quiet trading.
Norsk Data 'A' plunged NKr5.50 to NKr49 and the 'B' shares sank NKr4 to NKr48

Hard-hit Milan falls further

THE SHADOW of investor co THE SHALUW of fivestor con-carn about the implications of the reorganisation plans for Ferruzzi and Montedism hang over the Milan bourse yester-day, depressing share prices across the board, unites John Wales in Rome.

Wyles in Rome.

The Milan stock exchange index fell heavily for the third consecutive day, closing 3.12 per cent lower at 90%. The Milans of t index was not available due to technical difficulties

Montedison, which was suspended briefly on Tuesday, lost 9.62 per cent as a Li13 fall took the share to Li,062. After the close, it dropped below its Li,000 nominal price in after-hours trading.

hours trading.

Fondiaria, controlled by iniziativa Meta, the Montedison subsidiary to be absorbed in Ferruzzi Finanziaria, was down by 6.6 per cent.

Iniziativa Meta lost 7.17 per cent to L8,130 and Ferruzzi Agricola shed L75 to L949, a decline of 7.32 per cent.

Mediobanca lost L8,500 to L169,200 and the three state-controlled banks were heavily sold: Banca Commerciale fell 3.55 per cent, Credito Issiano plunged 7.76 per cent and Banco di Roma was down 2.96 per cent. All sectors were carried

dan

sharply lower by the sell-off. In blue chip industrials, Pirelli Spa dropped L77, or 3.65 per cent, to L2,033 and Olivetti lost L213 to L7,350, down 2.82 per cent.

The Rank Organisation 1987 Results

Profit before tax	1987 £208.3m	Increase on 1986 +27%
Earnings per share	58.2p	+28%
Ordinary dividend	21.75p	+21%

The abridged profit and loss account for the year ended 3 ist October 1967 is an extract from the Report & Account which will be filed with the Registrar of Companies upon which the arctituse have come the Report & Accounts to the Registrar of Companies upon which the arctituse have

Another year of progress



The 1987 Report & Accounts will be posted to shareholders on 18th February 1988.

Copies may be obtained from the Secretary, The Rank Organisation Pic,

6 Connaught Place, London W2 2EZ.

FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		WEDNES	DAY FEBRU	ARY 3 1988		TUES	DAY FEBRUA	RY 2 1988	Di	PLLAR IND	EX
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Popud Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987/88 High	1987/88 Low	Year ago (approx)
Australia (93) Australia (16) Belgium (48) Camata (127) Denmark (38) Finland (23) France (123) West Germany (94) Hong Keag (46) Ireland (14) Ireland (14)	97.58 87.07	+0.7 -0.5	81.85 73.03	91.16 76.23	4.97 2.75	96.90 87.50	81.17 73.29	90.54 76.61	180,81	85.36	103.10
Belgium (48)	107.62	+0.9	90.27	93.82	5.05	106.71	89.38	92.76	134.89	85.53 94.63	95.91 104.04
Carerta (127)	107.06	-1.7	89.80	98.84	3.24	108.87	91.19	100.51	141.78	98.15	117.51
Denmark (38)	11411	+0.3	95.71	100.10	2.96	113.75	95.28	99.71	124.83	98.18	122.86
Finland (23)	109.48	+1.3	91.84	93,98	181	108.12	90.56	93.03	127.05	20.10	122-00
France (123)	77.33	+2.5	64.68	68.86	4.33	75.24	63.03	66.98	121.82	72.77	109.00
West Germany (94)	69.59	+1.2	58.37	61.07	3.03	68.79	57.62	60.13	104.93	67.78	89.32
Hong Kong (46)	89.54	+2.0	75.10	89.67	5.87	87.78	73.52	87.89	158.68	73.92	103.77
Ireland (14)	112.74	-0.8	94,57	100.67	4.51	113.66	95 21	101.40	160.22	93.50	114.21
Italy (94)	65.69	-3.6	55.20	60.90	3.15	68.17	9 <u>5.21</u> 57.10	63.00	112.11	65.69	101.07
Japan (457)	148.43	-0.2	124.50	120.00	0.58	148.70	124.55	120.45	161.28	100.00	116.47
Malaysia (36)	115.69	+0.1	97.04	114.22	3.27	115.52	96.76	114.14	193.64	93.76	118.78
Mexico (14)	123.29	-0.6	103.42	305,79	1.16	124.01	103.87	307.24	422.59	90.07	119.67
Tretain (14) Japan (457) Malaysia (36) Mexico (14) Netherland (37) New Zealand (24)	97.68	2.0+	81,94	84.51	5.32	97.64	81.78	84.18	131.41	87.70	103.83
New Zealand (24)	69.26	-14	58.10	54.94	5.98	70.24	58.83	55.94	138.99	69.26	89.35
Norway (24) Singapore (26) South Africa (61) Spain (43)	100.46	-1.1	84.27	87.13	3.14	101.61	85.11	88.09	185.01	95.51	110.38
Singapore (26)	203.82	+12	87.08	96.59	2.51	102.58	85.93	95.70	174.28	81.21	108.78
South Africa (61)	118.76	~5.6	99.12	75.42	5.53	125.12	104.82	77.05	198.09	100.00	113.47
Spain (43)	134.90	-0.2	11316	116.35	3.50	135.24	113.28	116.74	168.81	100.00	119.80
Sweden (341)	TREAD	+1.1	89,42	95.36	2.62	105.45	88.33	94.29	136.64	88.50	96.82
Switzerland (53)	76.78	-1.1	64.40	65.67	2.53	77.63	65.03	66.03	mii	73.65	100.62
United Kingdom (329)	129.17	-0.5	108.35	108,35	4.53	129.84	108.76	108.76	162.87	99.65	113.03
Switzerland (53) United Kingdom (329) USA (587)	103.03	-1.3	86.42	103,03	3.65	104.40	87.44	104.40	137.42	91.21	115.30
Евторе (970)	99.24	-0.2	83.25	85.63	3.98	99.40	83.26	85.58	130.02	92.25	105.07
Pacific Basin (682) Euro—Pacific (1652)	144.15	-01	120.92	117.64	0.81	144.33	120.90	118.01	158.77	100.00	115.42
Euro-Pacifit (1652)	126.21	-0.1	105.86	104.87	1.81	126.38	105.86	105.07	143.65	100.00	111.29
North America (714)	103.24	-13	86.60	102.80	3.63	104.63	87,64	104.19	137.55	91.68	115.41
Europe Ex. UK (641) Pacific Ex. Japan (225)	80.72	+0.2	67.71	71.29	3.63	80.56	67.48	70.94	111.97	78,89	94.78
Pachic Ex. Japan (225)	92.65	+1.0	77.71	87.46	525	91.75	76.85	86.66	164.03	82.92	101.80
Norld Ex. US (1854)	125.47		105.24	104.46	1.89	125.77	105.34	104.73	143.38	100.00	111,55
	115.56	-0.6	96.94	103.47	2.28	116.28	97.39	104.14	138.82	100.00	113.02
Norld Ex. Sc. Af. (2380)	116.76	-0.6	97.94	104.13	246	117.42	98.36	104.76	139.47	100.00	113.02
World Ex. Japan (1984)	101.60	-0.9	85.22	95.87	3.82	102.52	85.87	96.63	134.22	92.98	111.38

The World Index (2441) ______ 116.77 | -0.6 | 97.95 | 103.93 | 2.48 | 117.48 | 98.40 | 104.57 | 139.73 | 100.00 | 113.02 Buse values: Dec 31, 1966 × 100; Finland: Dec 31, 1987 × 115.037 (US \$ Index), 90.791 (Pound Starting) and 94.94 (Locat). Copyright, The Financial Times, Goldman, Sprins & Co., Wood Mackenzie & Co. Ltd.1987

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RELATIONS IN

für finnter feige

MCE

LLOYD'S OF LONDON WAIVES RULE ON BROKER OWNERSHIP

St Paul's given Minet go-ahead

Lloyd's of London, the insurance market, finally abandoned
its traditional stance of banning
insurance companies from owning the market's brokers at a
meeting of its ruling Council

Minet's shares. Minet's other
big shareholder, New Yorkbased Corroon & Black, another
broker, has already agreed to
offer its 29.9 per cent stake to

St. Paul.

Lloyd's said it had waived its
Lloyd's broker.

The so-called 26 per cent rule
will play no part in the new
more than 26 per cent of a
regulatory framework which
Lloyd's broker.

Lloyd's said it had waived its
Lloyd's broker.

The so-called 26 per cent rule
will play no part in the new
receiving undertakings from St.

Lloyd's broker.

yesterday.
The decision has cleared the way for the planned takeover of Minet Holdings, the fourth biggest: Lloyd's broker, by St Paul Companies, the Minneso-ta-based US property/casualty

St Paul launched a 475p per share bid on December 10 valu-

The purchases are to be financed mainly by a one-for-four rights issue at 210p to raise a net \$6.5m in cash; in total, the company's equity will arrest by 44 per cent.

kenhead-based precision and

Mr Quinton Hazell who was

appointed non-executive chair-

man in December, said the cash

call - one-for-four at 950 -

would "enable the group to take advantage of various acquisi-

Pre-tax profits of £1.01m

(£647,000) were achieved on turnover up 37 per cent to £8.92m. Sales costs amounted to £6.87m (£4.86m), while administration and selling expenses took less at £829,000

(£922,000). Interest charges accounted for another £212,000 against £78,000 for the compa-

Yorkshire Building Society

Connercial Paper Programme.

Corporation plc.

of trailers.

Hughes Food Group PLC.

expand by 44 per cent.

Parkway is buying two US
companies, Coloridouse in Los
Angeles and K+L in New York,
Mani

Mr Ray Pettit, chairman of Minet, said St Paul was now tieing up "just a few loose ends" before holding a Press conference in London today to make a statement about plans including the date on which the offer will go unconditional.

Parkway's three purchases

Parkway, supplier of photocomposition, reprographic and
other pre-press services, is to
buy three companies for a total
of \$8.55m in cash and shares in
its biggest clutch of acquisiits since joining the USM last
lives

Parkway, supplier of photoings, a typesetter currently 75
advertising agencies. The total
consideration is \$2.8m.
Rabbit is being purchased for
an initial consideration of
\$1.75m, with a further payings, a typesetter currently 75
advertising agencies. The total
consideration is \$2.8m.
Rabbit is being purchased for
an initial consideration of
\$1.75m, with a further payis among the largest colour laboratories in the US, offering
future profits

is among the largest colour lab-oratories in the US, offering

photofinishing and pre-printing services to customers in the

advertising and film businesses.

Consideration for this com-

Manhattan-based K+L pro-

both of which provide photo-graphic services. The third film processing service to pro-company is Rabbit Repro Hold-fessional photographers and kers Hoare Govett.

The directors added that

ability. A number of acquisition opportunities were being closely studied, they added.

The group, according to the directors, has three options for

expansion. It can either add to its existing operations in the precision engineering and aero-space area, look for an extra leg to add to the business in a related area or try for small purchases to go into the 'seed

corn' venture group recently set

said to be good, particularly since the group's substantial

Another busy week at

Samuel Montagu...

Launched £30m Ravolvina Credit Facility with £80m tender panel for

Mandated to average £50m Syndicated Revolving Loan facility for

Signing of £18-5 m syndicated loan facility for Carroll Industries

Appointed arranger, dealer, issuing and paying agent for BET £250m

Midland Mordage Ventures announce their participation in the

Syndication commenced on \$50m MOF for Fitch Lovell PLC.

Syndication completed on £40m Loan Facility for Humberside based

leveraged buyout of truckout Europe - Europe's largest manufacturer

Cheltenham based howodrilders, Westbury pla

Syndication commenced for \$43m Term Loan for Alexander Promisfort PLC

Aerospace Eng expands 56%

Consideration for this company is £4m in a mixture of cash and shares. In its last financial year, its turnover was (£469,000) on sales of £8.56m

receiving undertakings from St its brokers, Lloyd's said. Paul's management.

St Paul launched a 475p per share bid on December 10 valuing the British company at 2400m — six years after it first began acquiring shares in Minet.

Minet — Under way between Minet and It now holds 26 per cent of St Paul, Mr Petrit said.

Minet — St Paul launched a 475p per share spanned 7p to Council of Lloyd's represents the last stage of a decade-long process in which Lloyd's has gradually done away with its is not referring the Minet/St restrictions on what type of Paul deal to the Monopolies and outside interest can own a Mergers Commission.

future profits.

As a result of the acquisi-

tions, a quarter of Parkway's turnover will derive from the

Parkway's shares added 3p to

distribution through the VFP

House of Fraser

words" (Financial Times, February 1) quoted Lourho's comments on a High Court order

freezing the interests of House of Fraser in some of its shares.

Monday 25 January

Tuesday 26 January

Wednesday 27 January

Thursday 28 January

Friday 29 January

The move to scrap it for good The undertakings included a reflects the conclusions of a commitment by Minet not to consultative document published by a working party last ment to the detriment of Lloyd's, its members or insurance policyholders.

The move to scrap it for good reflects the conclusions of a consultative document published by a working party last there should be no restriction on the type of business which may have a shareholding in a consultative and the conclusions of a consultative document published by a working party last there should be no restriction on the type of business which may have a shareholding in a consultative document published by a working party last the conclusions of a consultative document published by a working party last the conclusions of a consultative document published by a working party last the conclusions of a consultative document published by a working party last the conclusions of a consultative document published by a working party last the consultative document published by a working party last the consultative document published by a working party last the consultative document published by a working party last the consultative document published by a working party last the consultative document published by a working party last the consultative document published by a working party last the consultative document published by a working party last the consultative document published by a working party last the consultative document published by a working party last the consultative document published by a working party last the consultative document published by a working party last the consultative document published by a working party last the consultative document published by a working party last the consultative document published by a working party last the consultative document published by a working party last the consultative document published by a working party last the consultative document published by a working party last the consultative document published by a working party l ave a shareholding in a

Bibby to buy 90% of US

J. Bibby & Sons, agricultural and industrial conglomerate, which is controlled by Barlow Rand of South Africa, is to buy 90 per cent of Melles Griot, a US laser and electro-optics group, for \$38m (£21.4m).

Mr Richard Mansell-Jones. fabrication engineer, yesterday underlying market trends had been strengthening, particusion in first-half profits together with a proposed \$4m rights issue.

The directors, now headed by Mr Quinton Hazell who was a strength of the directors added that the directors added that the directors added that distribution through the VFP Mr Michard Mansell-Jones, distribution through the VFP Mr Michard Mansell-Jones, distribution through the VFP Michard Mansell-Jones, distribution through the Michard Mansell-Jones, distribution through the Michard Mansell Michard Mansell-Jones, distribution

An item headed Lonrho tion in world markets.

returns fire in Fraser battle of Bibby has already signed

We accept that the suggestion that that order was made because House of Fraser had lied in court is inaccurate. We regret the inaccuracy and any embarrassment caused. With the minority shareholders with a view to buying them out. Mr Mansell-Jones said that after completion of the deal, which is for cash, Bibby group gearing would be about 20 per cent.

laser group

Melles, a privately owned company, designs, makes and distributes its products mainly for the telecommunications, medical and industrial markets. It manufacturers in the US where it has six plants, as well as in Taiwan and France, and sells in the US, Canada, Japan, the UK, the Netherlands, West

Germany, France and Sweden. In 1986 Melles made pre-tax profits, after minority interests. of \$3.4m on sales of \$32m and had year-end net assets of

Technical Optics, a subsidiary in the Isle of Man.

Melles would help Technical Optics achieve further penetra-

Bibby has already signed an agreement to buy 90 per cent of Melles and the deal is expected to be completed in March. The company intends to hold talks with the minority shareholders with a view to buying them out. Mr Mansell-Jones said that after completion of the deal, which is for cash. Bibby group

Dixons increases stake in Wigfalls

Dixons, the high street retailer which unveiled a recommended \$16m cash bid for Sheffield-based Wigfalls on Tuesday, yesterday announced that it had raised its stake to 1.88m ordinary and 1.13m convertible preference shares, giv-ing it a 32.09 per cent vot-ing interest in its target. The predator remained in the market yesterday, but

is not thought to have made any major addition to its any major addition to its stake. According to SEAQ, about 80,000 shares were traded and by the close the Wigfalls price had risen to 226p - 1p above the Dixons offer terms.

Meanwhile rival bidder, Bennett & Fountain, was continuing to review its position yesterday. Its existing terms are paper-

existing terms are paper-only, valuing Wigfalls at some \$2m below the Dixons offer, but it sits on a stake plus irrevocable acceptances totalling 28 per cent of the votes.

Bristol Ship Repairers cuts loss

Reduced pre-tax losses of \$61,265 were announced by Bristol Channel Ship Repair-ers for the half year to Octo-ber 9 1987, compared with a previous loss of \$143,445.

previous loss of \$143,445.

Turnover for the Cardiff-based company fell from \$1.56m to \$743,258, and the directors said they saw little short-term improvement in the ship repair market. They expected the full year results to show a substantial expected the lan year results to show a substantial improvement over last year's losses of \$213,000, although a similar loss to the first half was expected for the 24 weeks to March 23 1988.

The directors had been informed by C H Bailey, ship repairer and engineer which has reduced its stake in the company to 38 per cent, that a number of parties continued to show interest in the purchase of all or part of its holding, but there was no cer-tainty of the outcome of

those approaches.

There was again no tax charge and losses worked through at 0.08p (0.179p) per

Thomson T-Line

Thomson T-Line, industrial holding company, said in a statement yesterday that it would soon make an announcement concerning the exercise of its option to buy Vernous, the pools com-pany currently owned by racehorse owner Mr Robert Sangster. News of the deal is expected tomorrow.

Union Discount pleases market with profit rise

cial services group, surprised the market yesterday with a small increase in net profits from \$10.78m to \$11.06m for the year 1987. Following a downturn in profits in the first half snallysts had been expecthalf, analysts had been expect-ing lower profits at the full year stage and the shares responded by rising 10p to

responded by rising 10p to close at 843p.

Although the final dividend is reduced to 26p (29p), that followed a sharp increase in the interim dividend to 17p (11p) designed to reduce disparity. The total dividend for the year is up 7.5 per cent at 43p (40p). Mr Graeme Gilchrist, manag-ing director, said the traditional discount house business had been particularly successful, thanks to the rise in the gilt market at the time of the Octo-ber crash. Discount market

both equities and gilts. The year.
futures company also produced Mr Gilchrist said there was



Graeme Gilchrist - well-spread range of businesses

loss on the international side, due to difficult conditions in the US bond market.

The non-discount businesses performed well with the leasing division expanding fast and Aitken Campbell, the Glasgow-based market maker in which Union Discount has a 67.1 per Invoice Financing, which will start trading in the current both equities and gilts. The vear.

Management, and Mr Gilchrist objective of an increasing but more stable rate of return on capital invested would be achieved. Stockholders funds now stand at £83.5m, following a revaluation of the group's properties.

The board is also proposing a one-for-two scrip issue. One fully-paid £1 share will be issued for every \$2 of stock now held.

operations account for about 80 higher profits.

per cent of earnings.

However, there was a small loss on the international side, due to difficult conditions in the US bond market.

The non-discount hyereacter in the US bond market.

The non-discount hyereacter is a small before the unit of the US bond market.

The non-discount hyereacter is a small before the unit of the un

for every \$2 of stock now held. See Lex

Blue Arrow's building side goes to Initial

BY PHILIP COGGAN

cleaning group for £8.5m in cleaning side.

cash.
Mr Tony Berry, Blue Arrow's executive chairman, was previously finance director at Bren- \$549,000 on turnover of green (Holdings), an industrial £15.2m, compared with total and commercial cleaning group. group profits of £29m. In a When he moved in at Blue highly competitive market,

companies.

But the employment division,
Blue Art
thanks to the acquisition of 1p at 99p.

Blue Arrow, the employment Brook Street Bureau, Hoggett agency, is selling its building Bowers and most recently Manservices division to Initial, the power soon came to dwarf the

Arrow, he initially planned to margins were much lower than build up a cleaning division as a on the employment business counterbalance to the employ- and Blue Arrow considers that ment side and his earliest the cleaning division will be acquisitions were of cleaning much better placed to progress companies.

But the employment division, Blue Arrow shares closed up

Manders seeks to identify mystery buyer

Manders, paint, printing ink and property company, has moved to discover the identity of a mystery buyer who has picked up 5 per cent of the company's shares.

The company was notified on Monday that Quartet nv had bought the shares but subsequent inquiries have revealed only that Quartet represents

Manders has now sent out notices under section 212 of the Companies Act 1985 aimed at finding out the beneficial own-ers. Quartet has 14 days to

Arncliffe profits surge to £0.87m

Arncliffe Holdings,
Leeds-based property developer and building contractor,
Arncliffe Arncliff Arncliffe A

lifted pre-tax profits from £252,000 to £872,000 in the 12 months to October 31 1987, on turnover up from £6.51m to £7.33m.

After tax of £26,000 (£32,000), earnings per 10p share worked through at 16.9p (4.4p). A final dividend of 2p makes a total distribution of 3.17p. Last year there was a single payment of 1.6p. was a single payment of 1.6p.

DIVIDENDS ANNOUNCED int 1.56

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock. †Unquoted stock. †Third market Æquivalent after allowing for scrip issue and subdivision. * For 15

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ARNCLIFFE HOLDINGS PLC

Summary of Hesuits for year	r ended 31 St Octobe	r, 1987.	
	1987 2000	1986 £000	
Turnover	7,331	6,508	
Profit before taxation	872	252	
Profit after taxation	846	220	
Extraordinary item	65	NIL	
	781	220	
Dividends	159	80	
Profit retained	622	140	

EXTRACT FROM THE REVIEW OF THE CHAIRMAN, I. FISCH, LL.B.

- ★ Gross margins increased from 19.8% to 27.5%.
- Net assets per share increased by 27.5%
- ★ Shareholders' funds increased by almost £1M. Earnings per share increased by 284%.
- * Recommended total dividend for the year 3.17p per share, increased by 98%.

* Substantial further growth foreseen in the current and future

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Christian Democrat rebels threaten to sink Goria

THE Italian government led by the Christian Democrat, Mr Giovanni Goria, was hanging by a thread last night, uncertain whether it will win parliamen-tary approval for its budget today and with a future that may be measured in days even if it does so.

Despite appealing to the national interest yesterday and denying that he had promised his own party that he would resign after the budget vote, Mr Goria's position was sorely threatened last night by dissi-dent Christian Democrats fight-ing for factional advantage against their party's leader, Mr Ciriaco De Mita.

The Montecitorio building which houses the lower house of the Italian parliament was electrified by speculation yesterday that these same dissidents in Italy's dominant party would force Mr Goria's resignation by using the secret voting facility to reject the entire budget today. This would create a grave political crisis, even by Italian standards which, in the possibly somewhat over-eager view of Mr Bettino Craxi, the Socialist leader, would merit firesh elections.

Even if he does manage to force Mr Goria out so that they can force Mr De Mita into the premiership and prevent they can force Mr De Mita into the premiership and prevent in being re-elected for the fourth time as party leader at the April Colombo, the Budget Minister, and a leading figure in the party's dominant faction, threw an ominous straw into the wind yesterday by stressing in a televison interview Mr De Mita's fitness for ment lost four votes on Tuesday, two of them promising important economies in spending on health and invalidity pensions. In all, it has lost at least eight votes over the last le The Montecitorio building

carry the budget, Mr Goria's tenure looks likely to be cut short. Mr De Mita announced yesterday that there would be a "clarification" within his party to quell internal fighting in the rithmuch its Consesse in Shown no interest at all in the in the run-up to its Congress in April. This could well lead to a formal government crisis leading to the choice of a new prime minister.

the same objectives. Some want to force Mr Goria out so that they can force Mr De Mita into the premiership and prevent him being re-elected for the

Since he commands far more patronage and power in his present role, Mr De Mita has shown no interest at all in the premiership. He may, therefore, look benignly on the motives of other rebels who want to evict Mr Goria so as to make way for Mr Gulio Andreotti, the foreign This is precisely what is sought by a substantial number out prime minister and a five times previous of Christian Democrats. Some apparently lost none of his parliamentarians were talking yesterday of a general revolt in the Christian Democrat party pomicino from Naples, have led against the Goria government. Not all rebels, however, have the chorus of calls for Mr Gornot all rebels, however, have the chorus of calls for Mr Gornot all rebels. Some want to force Mr Goria out so that they have been casting their they have been casting their secret vote against the govern-



Giovanni Goria: hanging by a thread

Deportees' voyage is cancelled

A CONTROVERSIAL expedition by a Greek ship to take Pales-tinian deportees back to Israel has been cancelled, a Greek shipping company said yester-day, Reuter reports from Ath-

A spokesman for the Afroesa Line, owners of the 18,000-ton car ferry Silver Paloma, declined to say why the ship, chartered by the Palestine Liberation Organisation (PLO), would not be spiling would not be sailing. Earlier the Greek Government

Earlier the Greek Government said it could not prevent the sailing. Israel had asked it to stop the voyage.

The ship had been due to leave Piraeus, adjacent to Athens, next Tuesday, taking about 100 Palestinians to the northern Israeli port of Haifa.

Israel had asked the Greek government to bar the ship from sailing on grounds it

government to bar the ship from salling on grounds it would enourage a continuation of the current Palestinlan uprising in the occupied West Bank and Gaza Strip, but Athens refused.

The expedition had divided

The expedition had divided Israeli public opinion.

Israeli public opinion.

Israeli relatives of victims of Arab guerrilla attacks vowed to intercept the ship, but a group of left-wing Jewish and Arab writers and artists said it stockpiling and use of the Israeli relatives of victims of Italy was ready to host a meet of completion this year was intercept the ship, but a group of left-wing Jewish and Arab writers and artists said it stockpiling and use of the Italy was ready to host a meet of completion this year was intercept the development of the stockpiling and use of the Italy was ready to host a meet of completion this year was intercept the development of the stockpiling and use of the Italy was ready to host a meet of completion this year was intercept the stockpiling and use of the Italy was ready to host a meet of completion this year was intercept the stockpiling and use of the Italy was ready to host a meet of completion this year was intercept the stockpiling and use of the Italy was ready to host a meet of completion this year was intercept the stockpiling and use of the Italy was ready to host a meet of completion this year was intercept the stockpiling and use of the Italy was ready to host a meet of completion the stockpiling and use of the Italy was ready to host a meet of completion the stockpiling and use of the Italy was ready to host a meet of the Italy was ready to host a meet of the Italy was ready to host a meet of the Italy was ready to host a meet of the Italy was ready to host a meet of the Italy was ready to host a meet of the Italy was ready to host a meet of the Italy was ready to host a meet of the Italy was ready to host a meet of the Italy was ready to host a meet of the Italy was ready to host a meet of the Italy was ready to host a meet of the Italy was ready to host a meet of the Italy was ready to host a meet of the Italy was ready to host a meet of the Italy was ready to host a meet of the Italy was ready to host a meet of the Italy was ready to host a meet of the Italy wa

EC to launch 'dating' service for companies

By David Buchen in Brussels

THE European Commission is to become marriage broker to help small and medium-sized compa-nies in poorer regions of the Community forge links with other EC enterprises.

The so-called "Europartenariat 88" initiative - hardly the most romantic name to stir thoughts of business liaison will start with Ireland.

Ireland's Industrial Develop ment Authority is to draw up a list of 100 potential co-operation projects of interest to Irish companies. This list will then be touted around the rest of the Community by the Commission, and any companies interested in "dating" Irish companies will be invited to a conference in June in Dublin to consolidate

Mr Alfred Reynolds, the Irish industry and trade minister, yesterday praised the initiative as helping Irish companies with what would be an expensive and time-consuming task on their own.

US to raise human rights in Romania

MR JOHN WHITEHEAD, the US deputy secretary of state, arrives in Romania today for talks that will feature human rights and emigration, writes

During his 24-hour stay in Bucharest, Mr Whitehead will hold talks with Mr Ion Totu, the Romanian foreign minister, and Mr Stefan Andrei, the central committee secretary responsible for the economy. It is not certain whether he will meet President Nicolae Ceau-sescu, the party leader.

Relations between Washington and Bucharest have been strained in recent years because of Romania's poor human rights record Romania's most favoured nation status, which comes up for renewai soon, could be threatened unless there is an improvement

Mr Whitehead will find Romania in the grip of auster-ity, with the use of private cars ed because of fuel short-

Oslo growth prospects poor

In an annual report on Norway, it said the current account deficit is expected to rise in 1988 to NKr31.825bn and in 1989 to NKr34.261bn from NKr26.814bn in 1987, while an improvement in the trade balance is likely to level off. Gross

The OECD described Norway as in a "difficult phase of adjustment." Although progress had been made towards stabilisation, fiscal restraint was crucial for restoring balance to the economy. It warned that slower world economic growth would exacerbate Norway's adjustment problems.

THE Organisation for Economic Co-operation and Development pete.

(OECD) gave a gloomy account yesterday of the prospects for Norway faces tough annual Norwagian economic growth.

The report is published as a published as a possible of the country's failure to complete.

The report is published as a possible of the country's failure to complete.

The report is also sceptical about the prospects for an adequate degree of credit restraint. The report is also sceptical about the prospects for an adequate degree of credit restraint. It was important for Norway to keep nominal interest rates high to avoid disruptions in right to avoid disruptions in capital inflows required to cover the sizeable current account deficit.

The inflation rate should

improvement in the trade balance is likely to level off. Gross domestic product is expected to rise by 1 per cent in 1988 after increasing by 1.75 per cent last year.

The OECD's pessimism stems largely from the lack of government control over wage and price increases, which it blames the economy. It wanted that slower world economic growth would exacerbate Norway's adjustment problems.

The report says wages are likely to grow by 7 per cent this year from 8.5 per cent in 1987, the OECD said. Unemployment is expected to rise to 2.5 per cent from 2.25 per cent in 1987, the OECD said. Unemployment is expected to rise to 2.5 per cent in 1987, the OECD said. Unemployment is expected to rise to 2.5 per cent in 1987, mainly because of year, compared with a government target of 5 per cent. It criticised fiscal policy for having "fallen short of intentions," report said.

Call on chemical arms talks

THE foreign ministers of West ning chemical weapons to be completed by the end of the year, AP reports from Geneva.

Addressing the 40-nation tive impact. Conference on Disarmament, Mr Hans-Dietrich Genscher of West

negotiations, saying that recent cal problems, such as anti-developments, including last cheating provisions. The appeals for urgency con-international on-site inspections trasted with a statement by the at short notice, provided a posi-

Mr Genscher called for ener- nations to contribute to the Germany and Italy yesterday getic efforts to advance the solution of outstanding technicalled for work on a treaty ban-negotiations, saying that recent call problems, such as anticheating provisions.

The appeals for urgency contrasted with a statement by the

US chief delegate, Mr Max Friedersdorf, who warned on Tuesday against "not only unre-alistic but unproductive" specu-

Honecker told of West's concern over civil rights

BY LESLIE COLITT IN BERLIN

MR ERICH Honecker, the East German leader, told a senior West German politisemor west terman point-cian yesterday that he hoped the recent arrests of dissidents in East Berlin would not harm relations between the two Germanies. He accused the civil rights activists, four of whom were sent to the West earlier this week, of deliberate

Mr Honecker's remarks to Mr Otto Lambsdorff, the economic policy spokesman of the Free Democratic Party, were his first reported comments on the arrests. The presence in East Berlin of Mr Lambs-dorff and of several other prominent West Germans suggested that it was business as usual between the two German states.

Other visitors included Mr Gerhard Eppler, a member of the Social Democrat leadership in Bonn, who deliv-

ered a lecture in East Berlin, and the head of the postal union, Mr Kurt van Haaren.

Mr Lambsdorff said be expressed his concern to Mr Honecker over the arrests of nearly 200 civil rights supporters. The East German leader, he reported, said that protests could only take place within the bounds of East Germany's

The East German govern-ment agreed earlier this week to release the 26 remaining detained persons by the end of this week. At the same time, East

At the same time, East Berlin civil rights activists charged that by buying the freedom of the detained persons, West Germany was helping to undermine East Germany's civil rights movement. The Church, too, they claimed, was a party to "decimating" the civil rights grouss.



Erich Honecker: dissidents were 'provocative'

The East Berlin activists were also highly critical of Mr Stephan Krawczyk, the ballsd singer who says he agreed under duress to be sent to West Germany this week from an East German

"If Krawczyk had remained in prison for only a bit longer he would have been a source of incredible strength to us," one young East Berliner said. "Now we're back to where we were years ago."

Dutch farm chief hits at Britain

ONE OF Britain's closest allies on farm policy, Mr Gerrit Braks, the Dutch Agriculture Minister, yesterday castigated Britain's monetary policy as harmful to agricultural reform and European unity.

Nevertheless he predicted that the forthcoming European Community summit probably would succeed in reaching a compromise on the deeply divisive issue of agricultural controls. A consensus on production ceilings apparently has emerged in recent days that could bridge the gap between on one hand the Dutch and British — the hardliners on farm ish – the hardliners on farm reform - and the rest the EC members, he said.

Apart from the issue of "sta-bilisers" for EC farm spending however, The Hagne and Lon-don are at odds, Minister Braks said in no uncertain terms. Stabilisers are production ceilings which, if exceeded, would trigger price cuts.

"In principle they (the British) are destructive of agricultural policy because they don't participate in the stabilisation of the monetary system," he told foreign journalists. "Until they do we can't make progress in my field. I feel they are a non-full member." Mr Braks asserted that

Britain is able to raise its farm prices on a national level because sterling is not a mem-ber of the exchange rate mecha-nism of the European monetary system. This makes it easier politically for London to support production and price reductions, he added.

The veteran agriculture min-ister's forecast is perhaps the most hopeful public comment yet on the Brussels summit next Thursday and Friday although the deep pessimism of only a week ago has gradually given way to cautious optimism. Mr Braks said he expected a con-sensus on agricultural policy along the lines of the compro-mise reached at the deadlocked EC summit in Copenhagen last

He said that production cellings of 158m tonnes of cereals and 4.5m tonnes of oil seeds had been on the table in Copenhad been on the table in Copenhagen, and the Netherlands could accept these levels. Since then West Germany, as chairman of the EC, has proposed higher ceilings and more exemptions but Mr Braks hinted that Bonn might be moving closer to the Dutch and convicusly important documents.

Sans. Mr Waldheim denies this. "There were Yugoslav refugees, women, children, old people, who were transported into safe camps," Mr Waldheim said in an interview with the Kurier, the mass circulation Austrian daily. He said he could not obviously important documents. hinted that Bonn might be mov-ing closer to the Dutch and British position.

econ was based on the "sover-leighty" of each member state, while the EC was controlled by a supernational body. Hunga-ry's lower level of corporate ture of the present centrally **Turkey hoists** interest rates to halt lira slide

BY AM BODGENER IN ANKARA MR TURGUT Ozal, Turkey's Prime Minister, yesterday announced an increase in interest rates to halt a free market slide of the lira, while the gov-ernment confirmed it would

a senior Czechoslovak official.
Mr Jaromir Matejka, a deputy
minister in charge of Czechoslovakia's economic reform programme, said that the EC had
achieved more solid integration
than Comecon. He advocated
"opening the economic borders"
between Comecon members to
unify them.

unify them.

He said that on the other hand Comecon had simed for unified economic management systems, before opening economic frontiers. "That was wrong and unreal."

The FC he said had greated

The EC, he said, had created equal conditions for companies in all member countries. "We must do the same."

Economic integration in Com-

Interest rates for one month time deposits went up to 40 per cent from 28 per cent. For three month time deposits interest rates were raised from 35 per cent to 45 per cent and for six month time deposits from 38 to

month time deposits from 38 to 52 per cent.

Mr Ozal said banks would not be allowed to go above the 65 per cent interest rate announced for one year time deposits. Last summer interest rates for one year time deposits had been freed but banks were paying about 58 per cent through a gentlemen's agreement.

Inflation reached 59.6 per cent in 1987, compared with 30.3 per cent a year earlier, according to the State Institute of Statistics. The treasury and foreign trade undersecretariat, however, say wholesale prices increased by 65.1 per cent in the year.

The increase in deposit rates will feed through into borrow-market rate spiralling again ing costs of up to 100 per cent a say bankers.

year, and a consequent increase in the bad debts plagning the banking sector.

Mr Ozal also announced that

Comecon members urged to

open their economic borders

the two countries would have to be unified.

Czechoslovakia had started

Czechoslovakia had started its economic reforms before Hungary and had the "most experience" in Comecon with economic reforms. But he criticised the aborted reforms of 1957 and 1968. "We were never able to implement them," he said. "This is meant as criticism of our past procedures."

Mr Matejka said the latest

mr matejka said the latest economic reform, begun the year, would largely free com-pany managers from central planning directives under a company law to be enacted July

Czechoslovakia's prestigious

of our past procedures.

slide of the lira, while the gov- exporters must convert their ernment confirmed it would foreign exchange into lira seek to cool the pace of growth sooner than previously, to release pressure on scarce hard currency resources. Exporters have been given a grace period of 10 days to comply.

Ris renewed grip on economic direction has had a salutary effect on the unregulated mar-

kets, which had been maintain-ing a differential of about 20-25 ing a differential of about 20-25 per cent above the central bank's daily rates. The free market rate for the dollar fell yesterday to close at TL1,315 buying and TL1,320 selling, compared with the official daily buying rate of TL1,128.

Other measures to stabilise the economy, which is suffering the aftermath of relaxed monetary and spending controls dur.

tary and spending controls dur-ing an election year in 1987, are probably pending, say bankers and busi One likely move is to drain

one likely move is to drain money in circulation, which since the early autumn has stood at record levels above TL3 trillion. Another may be a mini-devaluation of official exchange rates — which fall daily anyway. Fears of an impending flotation of the lira against hard currencies in March were largely reponsible for starting the flight by ording the starting the starting the flight by ording the starting The increase in deposit rates is clearly designed to draw cheap and abundant lira away daily anyway. Fears of an exchange for foreign exchange deposits. But although bankers and businessmen have generally welcomed Mr Ozal's firm intervention to stop the economy's drift, they fear the deposit rate increase will feed through into borrow
mini-devaluation of othicial by about 300 Tatar activists in Moscow's Red Square last July, said the terms of residence registration for people of all nationalities arriving in resort areas like the Crimea had been defined more clearly. The commission also said more should be done to meet Tatars social and cultural needs will feed through into borrow-

Yugoslavia offers no help on Waldheim war papers

THE Yugoslav Government has nificance regarding the assess-failed to respond to a request to ment of the role of Lieutenant help find a document which Kurt Waldheim". allegedly implicates the Austrian president, Mr Kurt Waltrian president, Mr Kurt Walthe interest of historical
truth to furnish the originals for examination. The document links Mr Wal-

The document links Mr Waldheim to the deportation of thousands of Yugoslav partisans to concentration camps in 1942. A copy of it was published in Der Spiegel, the West German magazine, and the original is thought to be in private hands. Mr Dusan Plenca, the Yugoslav historian who passed a copy of the document to Der in the war single that the war and what he knew. Yugoslav historian who passed a copy of the document to Der Spiegel has given a confusing account of the whereabouts of the original. He said on Wednesday that he would produce it for a forthcoming Yugoslav television documentary.

It has been repeatedly alleged that he knew about or was involved in the deportation of thousands of Jews from Salonika to the concentration camps as well as deportation of particular television documentary.

There were Yugoslav refurences this.

obviously important documents remember we which may well be of great sig-

permission to return to their homeland, now a popular Soviet holiday destination.

the 10 per cent of January

has taken issue with recently-announced government plans to phase out on financial grounds a system cushloning workers who elect to take early retire-

PENANCIAL TIMES Published by the Financial Times (Davups) Lai, Frankfurt Branch, represented by E. Hago, Frankfurt Hanch, represented by E. Hago, Frankfurt/Main, and, as members of the Beart of Directors, F. Barlow, R.A.F. McClean, G.T.S. Dames, M.C. Gorman, D.E.F. Frankfurt, Loudon, Printer, Frankfurter Societaets-Dranckerel-Gubil, Frankfurter Societaets-Dranckerel-Gubil, Frankfurt/Main, Repossible editor: G.D. Owen, Financial Times, Bracker Heure, Cameton Street, London EC4F 4BY. © The Financial Times Lai, 1988.

Andriana Ierodiaconou describes the financial exigencies facing the Socialists ahead of the elections

The Greek economy: after stabilisation, a squeeze

mistic about the Greek economy is that it has reached a point where the margins for manoeuvre are very narrow. There is no scope for luxuries," one Ath-ens-based foreign banker said

He was commenting on He was commenting on Greece's economic prospects following the abandonment last December by the socialist government of a stabilisation programme centred on drastic wage cuts.

The programme was launched at the end of 1985. The precise breadth of the margins available is of crucial importance to the Socialists, who are steering a tricky course between eco-nomic exigencies and the desire to retain political power in the next general elections, due to take place by mid-1989 at the

By the end of last year, it had become apparent to the govern-ment that hingeing stabilisation

on wage cuts was no longer this year, and to avoid setting politically sustainable. As real average earnings plunged by over 10 per cent between 1985 and 1987, the Socialists' popularity did the same, reaching at its nadir a ten-year low of 25 per cent voter preference.

That a change of tack was inevitable was indirectly combination with the incorpo-

income policy can no longer be expected to bear the brunt of adjustment policies."
Accordingly the government's decision at the end November

to allow an increase in real pay of at least 2 per cent and to restore collective bargaining in the private sector in 1988 was expected.

What was not expected, however, was the accompanying decision not to endeavour to reduce the net Public Sector Borrowing Requirement (PSBR)
as a percentage of GDP further

with the implementation of the stabilisation programme. He chose to resign over a point of observers incline towards a less cheerful 15 per cent or so this year from 16 per cent in 1987. Independent observers incline towards a less cheerful 15 per cent.

Neither the bank nor the ministry however care to put a figure on the current account defi-

and 1987, the Socialists' popularity did the same, reaching at its nadir a ten-year low of 25 per cent voter preference.

That a change of tack was inevitable was indirectly acknowledged by the 1987 OECD report on the Greek economy which noted that looking beyond the current year, income policy can no longer be deficit budget for 1988, the deficit budget for 1988, the government's moves were interpreted by independent economic observers as spelling the end of stabilisation efforts.

They were interpreted in the same way by Mr Costas Simitis, the Economy Minister entrusted with the implementation of the stabilisation programme. He chose to resign over a point of incomes policy detail.

The black economy is invoked to explain the limited impact of

pay cuts on imports and thus the trade deficit, which at the end of November last year stood at \$6.6bn, a 25.5 per cent increase over the same period in 1986. This view is shared by the Bank of Greece which also agrees with the ministry's optimistic prediction that the rate of inflation will decline to 12

per cent or so this year from 16 per cent in 1987. Independent observers incline towards a less

to dwell on the improvement in Greece's foreign borrowing situation as a result of the reduction in the current account defi-cit, from \$3.3bn at the end of 1985 to a projected \$1.25bn in 1987, coupled with a significant increase in private capital inflows during the stabilisation

According to the Bank of Greece, gross foreign borrowing reached \$2.082bn in 1987, of which only some \$200m represent net borrowing. The authorities were able to pre-pay \$450m in loans due in 1988 and 1989 and to boost foreign exchange reserves to over \$2bn without gold. The bank hopes to reach zero net foreign bor-

Independent economic observers agree that the above developments have given Greece a breathing space. They question, however, whether the interplay of economic and political forces in 1988 will permit the preservation of this advantage. "In what will increasingly take on the cast of a pre-elec-tion period, consumer expendi-ture is going to remain high. Inevitably in such an importprone economy this will feed through to the trade deficit and

EAST EUROPEAN nations and the Soviet Union should emulate the European Community in their efforts to achieve economic integration, according to a senior Czechoslovak official.

Me Integral Metalika a degrate to be unified. planued economy and a mone-tary economy.

"The two sustems cannot be blended together," said Mr Karel Dyba of the Prague Insti-tute. The officials required to oversee a monetary economy were "totally different" from the planuers who ran the econ-omy until now. omy until now. He said that the transferable

rouble, Comecon's unit of account for trade, could be made partially convertible in

made partially convertible in the next two or three years. He said convertibility for the Czechoslovak koruna was "part of the reform" but could only be achieved in stages.

Mr Jaroslav Kroh, the chief manager for international relations of the Czechoslovak state bank, said that starting next January the koruna would have only one commercial and one non-commercial exchange rate. Currently there are seven rates. Czechoslovakia, he stressed, had no plans to devalue its currency as Foland and Hungary were doing.

Tatars fail in bid for homeland

THE HIGH-LEVEL Soviet gov-THE MIGH-LEVEL Soviet gov-ernment commission set up to review the rights of Crimean Tatars has called for an unspe-cified easing of their residence rights but has fallen far short of meeting activists' demands for the restoration of an auton-omous homeland. omous homeland. The commission, chaired by

Mr Andrei Gromyko, the Soviet President, recommended the removal of "unjustified obsta-cles" to Tatars changing their place of residence, the Tass news agency reported yester day.
Western diplomats said that

occupying Nazi forces.
The measure would do very little to satisfy the ambitious of Crimean Tatars," one Western diplomat said. "There may be some movement but not free

by publication of more books and periodicals, special televi-sion and radio programmes and language teaching in schools.

While recognising that the Tatars were unjustly treated by Stalin, the Soviet authorities have made it clear that there can be no question of restoring the autonomous republic of Crimea, which is now part of Ukraine. Up to half of the 250,000 Tatars deported by Stalin are estimated to have died in transit or on arrival in Soviet central Asia. The Tatars were politically rehabilitated in 1967 but they were refused

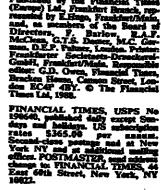
Optimism on West German unemployment By David Marsh in Bonn

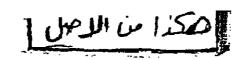
THE West German Government yesterday took heart from fig-ures showing that unemploy-ment rose by 210,000 to 2.52m in January, a smaller than nor-mal seasonal rise partly due to unusually mild weather. The rise left the unemploy-ment rate at 9.9 per cent of the workforce, up from 9.2 per cent in December but slightly below

the 10 per cent of January 1987.

The Government emphasised that last month's increase was lower than any January since 1984, partly reflecting better conditions than usual in the construction industry.

The figures none the less led to a torrent of criticism from the Social Democratic Party opposition and from trade unions. The SPD in particular has taken issue with recently-





UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-indices of industrial production, manufacturing output (1980-100); engineering orders (1980-100); retail sales volume (1980-100); retail sales value (1980-100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

OUTPUT-By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980-100); housing starts (000s, monthly average).

EXTERNAL TRADE-Indices of export and import volume (1980–100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980–100); official reserves.

157.0 166.0 171.8

180.8 198.4

125.4 128.3 131.8 133.4 126.4 129.4 131.2 132.5 131.8 133.0 184.4 132.9

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111.7 114.4 115.2 114.4 115.4 115.4

103.9 105.3 106.4 108.5

2nd qtr. 3rd qtr. 4th qtr. 1987

UK COMPANY NEWS

PROGRESS ON EXPANSION AND INTERNAL GROWTH AIMS

Microsystems jumps 62% to £4m

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The translation and translati to \$4.12m in the year to Octothis position was maintained ber 31 1987, compared with This subsidiary, the largest, secretary of the previously. Turnover makes ticketing systems, attendance records and electronic \$11.45m to \$19.9m.

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objectives of expansion by internal growth and acquisition

Mr Christopher Wilson, chairman, said that at a time of considerable change within the USM-quoted electronics group, substantial progress had been made towards achieving the chiectives of expansion by strengthened management.

Mr Wilson said further overall growth was anticipated at home and abroad in 1988, and and by the development of the oversess business, which now represented 18 per cent of turnrecent acquisitions looked set to contribute to this. After a period of consolidation, growth over, but not on a profitable basis. It was believed that the Earnings per ahare advanced from 13.94p to 21.95p. A final dividend of 2p per share is proposed, making 3p (2.25p) for the year.

The main contribution to profits again came from Microsystem Design and a large increase in development spendacquisition.

comment

contribution to results.

would continue to be sought by

Microsystems Group lifted ing and increased manufactur-taxable profits by 62 per cent ing efficiency should ensure to \$4.12m in the year to Octo this position was maintained.

Analytical Instruments reaction from the market – if Group, acquired in the year, only because the company operated profitably after resisted the temptation to put ganisation costs of £103,000. reorganisation costs and invest At AI Pampisford, attention ment write-offs below the line was being focused on industrial And yet the results augur well and security products and a for the future, given that the number of products would soon be released. This division's per-achieved across the board and formance was therefore expec-ted to improve substantially either the Al group of compa-enabling it to make a significant nies or Raitel Communications acquired during the year. This suggests that the company has

successfully broadened its base beyond ticket issuing machines, the engine of the company's growth in recent years, but less so now that its Wayfarer machines are fitted into half the UK's buses. It now occupies comfortable niches in markets such as call-logging and buspass validation. Analysts expect \$5.6m in the current Yesterday's figures from year, putting the shares on an Microsystems matched expectations and met with a muted of under 12.

Blue Circle

has 35.9%

of Birmid

Blue Circle, the cement

group, yesterday bought more than 3 per cent of the shares in Birmid Qualcast

to take its holding in the home products and found-ries group to 35.9 per cent.

With nine days before its contested bid for Birmid closes, Blue Circle now claims to either own or

have acceptances from holders of 36.7 per cent of the

Blue Circle said most of

yesterday's purchases had been from institutions, but

about 114,000 of the 2.33m

shares bought had come from private investors sell-

ing through three brokers, in Glasgow, Birmingham and London, without having to pay commission.

Meanwhile the Depart-

ment of Trade and Industry

said yesterday that Blue

Circle's proposed acquisi-tion of Birmid would not be

referred to the Monopolies

Cranbrook in

£9m purchase

Cranbrook Electronic Holdings, USM quoted electron-fes distributor, announced yesterday that it proposed

Gothic Crellon for just

Consideration will be in the form of one Cranbrook

share for one ordinary and one A share in Gothic. Addi-

tional consideration of up

to \$3.6m will be payable dependent on future prof-

under £9m.

BY MICHAEL SMITH

Honorbilt finalises menswear purchase

Honorbilt, the clothing maximum payment of \$3m designer, importer and distribu- (again in shares) if certain tor headed by Mr Harold Till- profit targets are met. Pre-tax

man, yesterday announced that profits of \$2.25m have been man, yesternay announced that profiles of academ have considered the acquisition of the Hong Kong-based end-April 1991, and the addi-Rythmic Company and Mirage International UK.

Honorbilt, which came to the Average profits achieved above that amount.

Third Market via a placing last that amount.

July, is paying an initial £4.2m

to be satisfied by the issue of casualwear for men and boys 16.8m ordinary shares — and there is provision for a further rage and Disorder brand names.

Poll found poor opinion of Dee stores, says B&D

SNIPING IN the £2bn bid by Barker & Dobson for the substantially larger Dee Corporation continued yesterday, as the bidder released the findings of a MORI poll which it said were Asda, the Co-op, Tesco/ were Asda, the Co-op, Tesco/
Hillards, Kwik-Save, Argyll and
shows that customers of Dee's
supermarket and superstore
chain have a comparatively
poor opinion of its stores."
The survey was conducted
mid-January

The survey was conducted in mid-January amongst house-holds living between 1½ and 2 miles of 100 Dee stores. Almost 1,500 people answered a series

of six questions.

The MORI findings suggest that Dee was likely to be rated "excellent" or "very good" on eight shopping criteria – such as quality of packaged groceries, freshness of fruit and vegetables – less frequently than eight shopping between less frequently than six other leading high street food retailers. On three criteria it had the lowest per-

nient location, 59 per cent of shoppers using a Dee store as their main store would prefer to shop at one of its compet-tors. Only 38 per cent of Dee shoppers would prefer to use a Dee store."

Yesterday, however, Dee said that its recent "huge restructuring" would leave it in an excellent position to challenge the other high streets majors. "And where are the figures for Budg-ens?" it added.

Standard Chartered completes review

BY DAVID LASCELLES, BANKING EDITOR

Standard Chartered Bank group's finance house subsidwill be informing senior staff of the results of a far-reaching internal review of its UK operations tomorrow.

A spokesman was unable to internal review of its UK operations tomorrow.

The review follows the appointment last year of Mr Ian Paterson, formerly of the Midland Bank, as head of Standard's UK retail operations. It covers the UK branch network and Chartered Trust the branches. and Chartered Trust, the branches.

COMPANY NEWS IN BRIEF

HANSON: Hanson Industries, Aitken which is placing them the US arm has sold the with its clients. The proceeds Southern Resin Adhesive Plant will be paid to those Ryman to a newly-formed north Caro-Group holders electing for the

250,000 ordinary shares, valuingCooper at £180,000.

PENTOS has agreed to issue 822,130 new ordinary 10p shares of 124p each to Kitcat & politan Borough Council £2m.

lina corporation, Southern Resin cash alternative to the offer. Of Inc for \$1.9m (£1.08m) cash, these shares, 593,019 would Net assets of Southern Resin have otherwise been issued to were \$482,000 at the end of the holders of outstanding TRIPLEX LLOYD has acquired admitted to the Official List.
Aldersley Equipment, a EVANS HALSHAW has added three franchise operations to its mainly for the brewing and feed milling markets. The purchase price is £156,000 in cash. mainly for the brewing and feed milling markets. The purchase price is £156,000 in cash. WHITTINGTON is buying Cooper Ludiam (Sheffield), maker of stainless steel and silver plated cutlery. Consideration will be satisfied by the issue of YEARLING BONDS totalling \$250,000 cradings characters. £2m at 9% per cent, redeem-able on February 8 1989, have

been issued by the following local authority: Kirklees Metro-

+621 +785 103.2 100.9 +1,164 +1,033 +942 +245 +284 +372 +286 +368 +341 +314 +572 -659 -1,146 -174 -291 -873 +17 -262 -595 -582 FINANCIAL-Money supply M0, M1 and M3 (three months' growth at annual rate); bank sterling lending to private sector; building societies' net inflow; consumer credit; all seasonally adjusted. Clearing Bank base rate (end period). 20.2 +6,733 29.3 +8,554 21.7 +11,445 1,465 1,804 1,211 3,007 521 556 847 667 197 812 1,126 1,069 +294 +334 +241 +206 +412 +408 +173 37.6 +2.502 +2,502 +3,979 +4,530 +2,653 +4,321 +2,972 +3,308 +4,904 22.5 19.5 36.7 23.2 11.1

INFLATION-Indices of earnings (Jan 1980=100); basic materials and fuels; wholesale prices of manufactured products (1980=100):retail prices and food prices (Jan 1987=100); retures commodity index (Sept 1931 =100); trade weighted value of sterling (1975=100)

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	1986							
1	1st atr.	179.1	132.4	143.8	96.5	96.9	1.825	75.
	2nd qtr.	184.0	125.8	145.7	97.8	98.7	1,714	76.
1	3rd qtr.	187.4	120.8	146.3	97.9	98.3	1,464	71.
•	4th atr.	· 191.0	127.4	147.4	1.66	98.3	1,608	68.
!	1987	. 101.0	22172	27102	9312	000	1,000	-
,	1st gtr.	192.0	129.8	149.3	100.3	100.5	1.580	69.5
t	2nd qtr	198.0	128.7	150.9	101.9	101.8	1,598	72.
	3rd qtr	202.0	131.0	151.6	102.1	100.5	1,647	72.
ı	John der	202.0	132.7	153.2	103.2	101.7	1.683	74.
	4th otr	100 1	128.0					
ì	May	198.1		151.0	101.9	102.2	1,612	78.
П	June	200.0	129.7	151.1	101.9	101.6	1,629	72.0
•	July	203.1	180.5	151.3	101.8	100.4	1.682	72.5
'	Aug.	201.6	181.8	151.5	102.1	100.7	1,655	72.
٠	Sept_	201.4	131.1	152.0	102.4	100.4	1,653	73.1
	Oct_	208.4	131.0	152.8	102.9	101.1	1,662	73.0
	Nov.	206.9	131.6	153.2	108.4	101.6	1.682	75.4
٠	Dec.		135.6	153.5	103.3	102.4	1,707	75.1

Trevian on target despite fall

BY PHILIP COGGAN

Trevian Holdings, the prop-substantial profits in the next 1.3p (4.6p). There is no interim try development group which financial year. dividend. bined the USM last November, the chairerty development group which joined the USM last November, yesterday announced a slump in pre-tax profits from £298,000 to £93,000 in the six months to October 5.

However, the company said that it was still well on target

but last year's first half benefited from the sale of an investment property which realised a surplus of £247,000.

Operating profits were higher this time at £93,000 (£51,000) that have contribute to the interim results but he was confident that the company would improve the quality and level of profits in This time, there were no the future.

for its flotation pre-tax profits investment property profits although the company did make full year. In addition, negotiations were at an advanced stage for the sale of a Belfast property developments of £182,000 (£147,000) and rental income of erty to the Halifax Building Society which should result in Earnings per share fell to the flotation pre-tax profits investment property profits investment property profits investment property profits investment property profits although the company did make nancing arrangments for its Swiss Cottage property developments of £182,000 opment which will significantly improve its liquidity and enable it to make further property purchases.

Staks in profit at midway

INCREASED MARGINS and a On turnover up from \$1.99m half and that indications for 52 per cent expansion in turn to \$3.08m, taxable profits that period were extremely over enabled Staks Holdings to amounted to \$105,000 against a good. New branches had been

report a pre-tax profit in the loss of \$62,000 for the compa- opened in Birmingham and six months to end-October. rable period in 1986. Stated Bournemouth towards the end Staks, a retailer and wholesaler of china, glass and basketware; came to the Third Market via an introduction in
December last year.

Table period in 1986. Stated
of last year and these traded
of last year and

USF&G net income lower at \$279m

Savage Group, DIY hardware and year-end assets were group, is to buy Gelson Indus-tries, supplier of bathroom

Gelson makes, packages and

tries, supplier of bathroom accessories for about £4m.

The consideration, which will be satisfied by the issue of Savage shares, is dependent on the same of the satisfied by the issue of Savage shares, is dependent on the same of the satisfied by the issue of Savage shares, is dependent on the same of the satisfied by the issue of Savage shares, is dependent on the satisfied by the satisfied by the issue of Savage shares, is dependent on the satisfied by the issue of Savage shares, is dependent on the satisfied by the issue of Savage shares, is dependent on the satisfied by the issue of Savage shares, is dependent on the satisfied by the issue of Savage shares, is dependent on the satisfied by the issue of Savage shares, is dependent on the satisfied by the issue of Savage shares, is dependent on the satisfied by the issue of Savage shares, is dependent on the satisfied by the issue of Savage shares, is dependent on the satisfied by the issue of Savage shares, is dependent on the satisfied by the issue of Savage shares, is dependent on the satisfied by the issue of Savage shares, is dependent on the satisfied by the issue of Savage shares, is dependent on the satisfied by the issue of Savage shares, is dependent on the satisfied by the issue of Savage shares, is dependent on the satisfied by the issue of Savage shares, is dependent on the satisfied by the issue of Savage shares, is dependent on the satisfied by the issue of Savage shares, is dependent on the satisfied by the issue of Savage shares, is dependent on the savage shares and the savage shares in the same shares are shared to savage shares and the savage shares in the savage shares are shared to savage shares and the savage shares are shared to savage shares are shared to savage shares and the savage shares are shared to savage shares are shared to savage shares and the savage shares are shared to savage shares are shared to savage shares are shared to savage shared to savage shares are shared to savage shared to savage shared to savage shared to sav In 1986 the company made agers will remain with the com-£278,000 on turnover of £5.6m pany.

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In its first figures since gaining a full listing on the London a full listing on the London Stock Exchange, USF&G Corporation reported net income for 1987 slightly lower at \$279.2m (£158m) compared with \$296.3m, ...

The directors shald the decline was making accurately accurately in the first quarter of \$107.4m, of which \$94.6m

occurred in the first quarter. Net income for the final quar-terr was \$84.83m compared with a loss of \$23.82m. The net income figure included an extraordinary credit of \$13.8m related to taxes on realised

gains on investments.

Investment income for the year rose by 9.4 per cent to \$677.4m. Premium revenues of this Maryland-based company were up from \$3.7bn to \$4.1bn. Total life insurance in force at December 31 1987 amounted to

\$13.4bn (\$12.4bn). Net income per \$2.50 share was \$3.63 against \$4.43.

Ensign Trust, an invest-ment trust, has undertaken to accept the offer in respect of its holding, which constitutes 26 per cent of Gothic's voting equity.

Primadona, investment trust. reported a sharp fail in net asset value to 125.4p per 25p share at December 31 1987, against 199p six months earlier.
The trust has a large holding in Indian Ocean Resources and has accepted the share exchange offer by North Sea and General However, because the share price of IOR does not reflect the equivalent value for

The board said the scope for

The interim dividend is 1.25p - not less than 3p has been fore-cast for the year (3p for 15 real asset worth by 6.6p per

This announcement appears as a matter of record only.

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Results for the year ending 27 September 1987

	1986 £000s	1987 £000s	
			. •
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Earnings per share	100.40	177.8p	+77%

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Primadona falls sharply

NSG, the net asset value at the end of December understates

making dealing profits was now much reduced, but believed the underlying portfolio was well

Net loss for the six months to December was £132,371 (£261,367 profit for 15 months to June 30 1987). There was no tax against a \$126,040 charge

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INTERNATIONAL CAPITAL MARKETS

Swiss bond markets attacked by World Bank

SWISS SECONDARY MAT-SWISS SECUNDARY mar-kets were "absolutely use-less" in determining the cor-rect pricing for new securities transactions, Mr Bobert Graffam, chief financial operations officer of the World Bank, charged

esterday. The bank, the biggest bor-

The bank, the biggest borrower in the Swiss capital market with just under SFr20bm (\$14.6hm) outstanding, is reducing its borrowing in Swiss francs. It plans to cut its outstanding Swiss franc debt by more than SFr1.2bm by not refinancing maturing obligations and calling almost SFr700m in bonds eligible for early redemption.

This, Mr Graffam was careful to explain, was careful to explain, was motivated partly by reasons other than what he described as the inefficiency of the Swiss secondary market and the comparatively unfavourable terms offered by Swiss primary market underwriters.

Nonetheless, Mr Graffam told an audience of mainly Swiss portfolio and fund managers at a Euromoney

managers at a Euromoney conference, the difficulties of the secondary market for Swiss franc bonds stood out, even in the "unimpressive" company of the West German and Dutch markets. Stories of the market's The World Bank had experienced differences in yield of about 50 basis points between two bond issues with virtually identical conditions

Borrowers often saw hid Borrowers often saw hid/ asked spreads of 0.5 to 1 per cent for Swiss franc bonds and it appeared that the stock exchange price of a particular bond could at times be moved by a trans-action of only SFr5.000.

action of only SPTS,000.
Dismissing the usual explanation that the Swiss bond market is dominated by retail investors who tend to hold bonds to maturity, Mr Graffam pinpointed the high transaction costs.
World Bank calculations suggested that when the turnover taxes on securi-

suggested that when the turnover taxes on securities, bid/offer spreads and brokerage commissions were added up, it cost a bond holder roughly 2 per cent of par to sell one bond and buy another. In yield terms this meant that there had to be a differential above 25 basis points before it paid to carry out arbitrage.

rourage. This was not conducive to health of a capital market, Mr Graffam said. Ineffimr virginam said. Ineffi-cient secondary markets restricted liquidity, damp-ened investor interest and generated dissatisfaction among both borrowers and investors.

Exempting transactions from turnover tax would be a helpful first step, Mr Graffam suggested. It would allow banks in Switzerland to act as market zeriand to act as market makers for specific transactions without carrying the tax burden associated with holding the inventory of bonds required for discharging such a function.

Mr Graffam also took Swiss bank underwriters to task for their high fees and commissions. Their commissions.

commissions. Their commission structure exceeded that of any other important capital market by a consid-

capital market by a considerable margin.

But, he recognised, a dramatic reversal of the situation had started to appear after the issuing syndicate dominated by the big three Swiss banks changed its

Swiss banks changed its rules last year.

By permitting reallowances of commissions to
investors buying more than
SFr200,000, the syndicate
had generalised the practice
of pricing issues to trade at
a discount in the primary
market. Virtually all new issues,

private and public, launched in January had traded at discounts which were often close to, or even higher than, total fees and yet had been viewed as successful.

The practice of reallowing commissions was here to stay and would be extended to the retail investor either by eliminating the SFr200,000 limit or by a general ignoring of the rule, Mr Graffam predicted.

He also approved of the fledgling grey market in primary market securities, which has so far been restricted to a few banks in Geneva. With the advent of reallowances of commis-sions, the grey market would play an essential role in balancing supply and demand. It should be extended to Zurich, Mr Graffan said.

The World Bank is not abandoning the Swiss capital market, he stressed. But it had agreed with its Swiss anderwriters that it would be bealthy for the bank's image on the market and for its long-term funding strategy to "reduce its borrowing presence to a considerable extent."

Toyota offshoot targets \$200m deal at Japanese

Toyota Motor Finance's three-year bond would be sold to Jap-

year bond would be sold to Japanese investors, who were thought yesterday to have bought about 20 per cent of the three-year Treasury note auction on Thesday.

Nomura said under 50 per cent of its own sales of the issue had been to Japanese investors and the bond had found wide placement in Europe and Middle East. However, it added that Japanese interest in Eurodollar bonds, negligible when the Europeans started buying last month, had

started buying last month, had now picked up.
Secondary market dealers said retail buying seemed to be concentrated on sovereign and state-backed issues, which are traditionally preferred by Jone traditionally preferred by Japa-sese investors.

Initial price rises of about & percentage point in other bonds percentage point in other bonds seemed to be powered by dealer activity. This was encouraged by the strength of US Treesuries evernight, though they drifted during the afternoon ahead of the 10-year suction. Toyota's 8 per cent bond, priced at 101%, to give an initial yield spread of 53 basis points over US Treasury bonds, was bid at less 1.20, against 1% per cent fees.

per cent fees. Elsewhere, the primary mar-ket for Australian dollar Euro-

vated by an opening up of swap opportunities as Australian domestic bonds had weakened overnight.

An unswapped bond for Ford Credit Australia, lead-man-aged by Hambros Bank, looked the most attractive of the three. The 13 per cent five-year deal, priced at 101%, was quoted at

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Liberty Material Big 96.
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Staway 52, 96.

Tolgo Elec. Power 6 97.

World BK. 61, 97.

Average price change.

five-year issue for Compagnic Bancaire, which was also eyeing the Eurosterling market yesterday. The 13% per cent deal, priced at 101%, traded at less 2.10 bid, 10 basis points below full fees.

Syndicate managers said investors were being asked yes-

INTERNATIONAL BONDS

terday how they would react to a £75m 10 per cent five-year bond for Compagnie Bancaire, priced at 101%, but the deal did not appear. Banque Paribas Capital Markets, whose parent has 45 per cent of the bor-rower, is tipped as the lead-manager, but said no mandate had been awarded.

The first Euroconvertible for The first Euroconvertible for a Japanese borrower since the stock market crash emerged under the lead-management of Nomura International. This was a 15-year par-priced \$70m deal, with an indicated 2% per cent semi-annual coupon, for Nishl-Nippon Bank. This issue, which was accompanied by an issue for the same borrower in issue for the same borrower in Swiss francs, was bid at less 24, a discount equivalent to its

uration point as three new 5% per cent 10-year bond for deals, each totalling A\$50m, surfaced yesterday.

Two of the bonds, for Toronto Dominion Australia and Compagnie Bancaire appeared to have

Daiwa Europe led a \$150m five-year floating-rate note for Jewel Three, a special purpose vehicle, backed by Japanese ex-warrant bonds. It pays sixmonth London interbank offered rate plus 23 basis points and is priced at 100.10.

NOMURA INTERNATIONAL less 2% bid, just outside 2 per yesterday launched its second Eurodollar bond of the week, a \$200m Eurobond for a Netherlands subsidiary of Toyota, even though other houses were standing aloof from the primary market while the US Treasury market, but still closed about ½ point firmer. Most activity was concent four-year bond for Toronto Dominion Australia, priced at 100 market, but still closed about ½ point firmer. Most activity was concentrated in the domestic, rather than Eurobond market, but still closed about ½ point firmer. Most activity was concentrated in the domestic, rather than Eurobond market, but still closed about ½ point firmer. Most activity was concentrated in the domestic, rather than Eurobond market. Deutsche Bank led a DM250m five year 5½ per cent bond, also ¼ point below its total firmer. Most activity was concentrated in the domestic. Deutsche Bank led a DM250m five year 5½ per cent bond, also ¼ point below its total firmer. Most activity was concentrated in the domestic. Deutsche Bank led a DM250m five year 5½ per cent bond, also ¼ point below its total five year 5½ per cent bond, also ¼ point below its total five year 5½ per cent bond, also ¼ point below its total five year 5½ per cent bond, also ¼ point below its total five year 5½ per cent bond for Toronto point for the domestic. Deutsche Bank led a DM250m five year 5½ per cent bond, also ¼ point below its total five year 5½ per cent bond, also ¼ point below its total five year 5½ per cent bond for Toronto point for the domestic. firmer. Most activity was con-centrated in the domestic, rather than Eurobond market. Deutsche Bank led a DM250m five-year 5% per cent bond, priced at 100%, for Nokia, the Finnish diversified industrial company. It was bid within 2 per cent fees at less 1.55. Yamaichi international

Yamaichi internationar (Deutschland) led a DM70m six-year convertible, with an indicated 1% per cent coupon, for Nichiel Construction. The bond, which incorporates calls and puts, was bid at 101%, which is 1% points above its respective.

issue price.

In Switzerland, two more equity-related deals appeared following a SFr150m equity warrants deal for Denki Kagakya Kogyo on Tuesday. Ragalyn Kogyo on Tuesday. This was prompted by concern that demand for equity-linked deals might dry up, but yesterday's two convertibles seemed to go down well. Both incorporated put options, which helped their performance.

Citicorp Investment Bank (Switzerland) led a SF-100m five-year convertible for Daied Finance, a subsidiary of the store group. It had an indicated 1% per cent coupon and traded

14 per cent coupon and traded at 102 bid, 2 points above its

issue price.
Credit Sulsse led a SFr50m five-year convertible for Niski.
Nippon Bank, with the same indicated semi-annual coupon.
This was bid 14 points above the issue price.

and short-term interest rates yesterday. Ahead of this, prices of straight bonds were steady in active turnover. A SPr150m 15-year 5 per cent issue for Austria rose % points during its second day's trading to close at 100%.

Credit Suisse led a SFr100m deal for Oesterrelchische Donankraftwerke, the Austrian power company. The 5 per cent bond has a final 20-year maturity but incorporates a pur-chase fund. Priced at par, it was bid in grey market trading at less 11/2.

Swiss Bank Corporation led a SFr75m six-year 4% per cent bond for Hunter Douglas, the Dutch diversified manufactur-

FT INTERNATIONAL BOND SERVICE

US BRILLAR STRAIGHTS Abbry National 7t₂ 92 AN Spoon Air 9t₃ 97 Anterican Brands 8t₃ 92 ANS Export Stanse² 4, 3 ANS Export Stanse² 4, 3 ANS Export Stanse² 4, 9 Berlish Telecom 7t₃ 94 British Telecom 7t₃ 94 Cassada 9 96 Cassada 9 96 Cassada 9 97 105, 93 | 250 | 101 | 101 | 402 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 | 403 Castidian Pac 100, 93
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ARONICAR TO 77 OZ
FEE HOE 105 OZ
ARONICAR TO 77 OZ
MICHONICAR TO 77 OZ
RONDS 77 OZ
RO

† Galy one market maker supplied a price

sariler.

Floating Rata Rotes: Denominated in dollars inless otherwise indicated. Coupon shown is minimum. Collectibute next coupon becomes effective. Spreadulfumps above six-month offered rate typicae-mantic factors have rate for US dollars. Co.com-The current coupon. Convertible Beasts: Denominated in dollars unless otherwise indicated. Cap. dopenators on the Care deposition of board per share expression into states. Care, protectional account of board per share expressed incurrency of store as conversion rate fixed at loase. Prevaderrogage premises at the current-freche price of acquiring stares with the board over the most retent price of the stages.

CURRENCIES, MONEY AND CAPITAL MARKETS

led to suggestions the Federal Reserve is in negotiations with other central banks about eas-

ing monetary policy. Dealers noted that Mr Gerhard Stoiten-

berg, West German Finance Minister, met senior US mone-tary officials yesterday.

JAPANESE YEN - Trading range against the dollar in 1987/88 is 159.45 to 121.35. January average 127.77.

1987/88 is 159.45 to 121.85.
January average 127.77.
Exchange rate index 241.1
against 214.3 six months ago.
The yen improved slightly
against the dollar and D-Mark
in quiet Tokyo trading. The dollar fell to Y127.90 from
Y128.90, and the D-Mark to
Y76.11 from Y76.34. The downward trend in the dollar followed earlier unwinding of long

lowed earlier unwinding of long dollar positions in New York, on news of the cut in US banks prime lending rates. Dealers suggested the White House is

likely to put pressure on the Federal Reserve to ease mone-

tary policy, after recent eco-nomic news has pointed to a

+0.98 -0.19 -0.38 +0.22 -0.71 +0.33 +0.23

1.93

possible recession.

FOREIGN EXCHANGES

 $_{\rm september 10^{12}}$

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100 (15)

Dollar holds in narrow range from the upward move in UK interest rates this week, at a time when international rates are generally easing. Frankfurt call money eased on a large allocation by the Bundesbank expiring agreement of DM4.8nn, at this week's Bundesbank securities repurchase agreement of DM4.8nn, at this week's Bundesbank securities repurchase agreement of DM4.8nn, at this week's Bundesbank securities repurchase agreement of DM4.8nn, at this week's Bundesbank securities repurchase agreement of DM4.8nn and the properties of the

call money eased on a large allocation by the Bundesbank at this week's securities repur-

at this week's securities repurchase tender, while Italian, Swiss and Belgian rates have shown a softer tone.

Sterling fell & cent to \$1.7670-1.7680 against a stronger dollar, and also eased to Y226.00 from Y226.75, but improved to DM2.9825 from DM2.9750; to SFr2.4375 from SFr2.4275; and to FFr10.0625 from FFr10.0450.

D-MARK - Trading range against the dollar in 1987/88 is 1.9305 to 1.5740. January average 1.6547. Exchange

rate index 149.2 against 146.1 six months ago
There was little change in the D-Mark's value against the dollar in Frankfurt. The US currency closed at DM1.6870, compared with DM1.6860 on

rency closed at DM1.6870, compared with DM1.6860 on Tuesday. The Bundesbank did not intervene when the dollar was fixed at DM1.6895, against DM1.6892 previously. The fixing was near the upper end of the morning's trading range, as rumours of a nuclear accident in the Sowiet Union made deal.

in the Soviet Union made deal-

EMS EUROPEAN CURRENCY UNIT RATES

POUND SPOT- FORWARD AGAINST THE POUND

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

† UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the influidual currency. Belgine rate is for connectible traces. Francial fram: 35.30-35.40.

DER Yes F.Fr. S.Fr. H.Fl. Lira C.S B.Fr.

0.701 1 1.070 1.527

MONEY RATES

NEW YORK

1372 0.787 1.123 735.5 0.823 20.89 44.51 10.39 14.82 9708 10.86 275.7

2.334 3.330 2181 2.440 61.93 1 1.427 934.4 1.046 23.53

FT LONDON INTERBANK FIXING

(11,00 a.m. Feb. 3) 3 months US dollars

8.50 8.00 6¹2 6²2

LONDON MONEY RATES

EURO-CURRENCY INTEREST RATES

EXCHANGE CROSS RATES

0.598 7.825

1 75.76 13.26 - 1000.

꿃

Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100.

67.46 3.003 103.0 4.585

Feb.3

D. Galley Sw. Franc

from FFr10.0450.

IT WAS a quiet day in Europe, enlivened only by rumours of another nuclear accident in the Soviet Union. The initial reaction was to look to the dollar as a safe haven, but buying of the US currency soon ran out of steam, as there was no confirmation of anything untoward having happened, apart from a Tass agency report about a train derailment near Moscow, and spillage of a toxic sub-

stance. Tuesday's cut in US bank prime lending rates came as no surprise, but led to profit tak-ing on long dollar positions. The to the transmitted by the state of the state mg on long coular positions. The market remained reasonably relaxed about this week's US Treasury auctions, believing that expectations of a slow down in US economic growth and lower interest rates, will encourage demand for the offering of notes and bonds.

ing or the control of the second of the seco oriering of notes and bonds. There was no sign of the dollar moving outside its recent narrow range, at least until release on Friday week of the US trade figures for December. The dollar rose to DM1.6880 from DM1.6815; to SFr1.3795 from SFr1.3720; and to FFr5.6925 from FFr5.6750, but eased to Y127.90 from Y128.15.

On Bank of England figures the dollars index

on Bank of England figures the dollars index was unchanged at 94.6.

STERLING - Trading range against the dollar in 1987/88 is 1.8785 to 1.4710. January average 1.8001. Exchange rate index was unchanged at 74.4, compared with 72.1 six mouths as of the second statement o

Sterling tended to benefit

£ IN NEW YORK Clase

STERLING INDEX

CURRENCY RATES

CURRENCY MOVEMENTS

OTHER CURRENCIES

MONEY MARKETS Caution remains despite slight fall

yesterday. While three-month interbank money was quoted at 9%-5% p.c. unchanged from Tuesday, the one year rate slipped to 9%-9% p.c. compared with 0%-0% p.c. compared

with 9%-9% p.c.
Despite a slight easing, most
traders were more inclined
towards seeing a further rise in
rates, or at best a period of stability, rather than a decline. Much of the day's shortage ended up outside the discount

UK clearing bank base lending rate 9 per cent from February 2

houses, which resulted in overnight rates touching a high of
1½ p.c., having been as low as
7½ p.c. Limited bill sales by discount houses were confined to
the shorter end as market rates
made the sale of longer dated
paper less than attractive. At
the same time there was an
unsubstantiated assumption

UK RATES continued to suggest Treasury bills draining \$107m a relaxed attitude in London and Exchequer transactions a and Exchequer transactions a nominal \$10m. There was also a rise in the note circulation of £85m and banks brought for-ward balances £60m below tar-

The forecast was revised to a shortage of around \$350m but the Bank did not operate in the morning. In the afternoon another revision in the forecast that the abortage to \$300m and took the shortage to £300m and the Bank gave assistance of £155m through outright pur-chases of bills, comprising £60m of local authority bills and £93m of eligible bank bills, all in band 1 at 8% p.c.

The Bank also announced the one-week roll over rate, appli-cable to loans made through its temporary facilities arrangement, as 8% p.c.

In Frankfurt the Bundesbank' added DM9.7bn to the money market through its latest sale the same time there was an and repurchase agreement, unsubstantiated assumption more than double a maturing facility of DM4.8bn. The that rates in all bands would be dealt at 8% p.c.

The Bank of England forecast a shortage of around £250m was tempered by the knowledge that later this month, commercial banks' rediscount ket including the repayment of any late assistance and bills can be borrowed at the 2% p.c. maturing in official hands discount rate, were to be together with a take up of **FINANCIAL FUTURES**

Prices lack clear direction

direction. Mistrust, uncertainties and reliance on contradictory economic data meant that pected degree of disappointment and tomorrow's US figures of the start decrease in

tory economic data meant that short term investors were denied the chance of establishing any clear trend.

Long gilt prices finished unchanged from overnight levels at 120-13 for March delivery, having opened at 120-15.

Most of the day was spent towards the upper end of the same betted degree of disappointment of the number of unemployed, then a resulting fall in US bonds could quickly destroy confidence in UK gilts.

In addition, recent industrial unrest in Ford motor plants, and by the National Union of

7-10 YEAR 9% NOTIONAL GILT E50,000 32:sk of 100%

Est. Vol. (inc., figs. not shown) 6203 (7638) Previous day's open int. 37048 (31023)

THREE MONTH EURODOLLAR

CURRENCY FUTURES

POUND-S (FOREIGN EXCHANGE)

LEFFE-STERLING 125,000 \$ per 1

Treasury Bills and Boods
4.96 Three year
5.43 Fow year
5.99 Fire year
6.38 Serve year
6.64 10-year
7.22 30-year

3.20-3.30 7<u>7</u>-7<u>1</u>

6 months US Dollars

130-3.45 8-84

4.50 7.50

One Year

Close High Low Prev. 176.50 177.20 175.50 176.95 179.25 178.20 178.20 179.70

High Low Pres. 95-05 94-16 94-14 94-05 93-20 93-15

1-mit. 3-mit. 6-mit. 12-mit. 17647 17584 17494 17325

High 96.11

Love Prev. 96.00 96-01

was less subdued than trading cerned by the extent on which today promises to be. Most recent bullish sentiment was sectors of the futures market were clearly bereft of any clear bonds. As one analyst direction. Mistrust, uncertainsuggested; if today's 30 year US

Mar 0.18 0.78 2.32 5.14 9.09 13.71 18.61

130 130 215 135 4.95 6.80 8.80

"THE ONLY good thing about day's range, with good buying Seamen, could encourage for-Lifte trading yesterday", one by professionals. However eign investors to reduce their trader volunteered, "was that it some analysts were a little coneign investors to reduce their UK gilt portfolios. On the plus side, institutions are currently cash rich and resulting invest-ment decisions may well favour the gilt market.

Three-month sterling deposits moved ahead in a modest way, influenced by a slightly lower cash market. However trading volume was relatively subdued and the March price crept up to 90.84 from 90.83 at the opening and 90.80 on Tuesday.

although many traders were auction watching.

US bond prices were firmer,

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or write to her at:

Bracken House 10 Cannon Street London EC4P 4BY

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FTSE 100 Feb. 1753/1765 -9 Mar. 1758/1770 -9 FT 30 Feb. 1401/1413 -8 Mar. 1405/1417 -8 Feb. 1947/1963 +9 Mar. 1952/1968 +9

MLH REALTY INVESTMENTS VI N.V.

NOTICE TO SHAREHOLDERS OF MLH REALTY

INVESTMENTS VI N.V.

Notice is hereby given that the Special General Meeting of Shareholders of MLH Realty Investments VI N.V., scheduled to

take place at 10.00 a.m. on monday, February 8, 1988 at the registered office of the Company, 6, John B. Corsiraweg. Curacao, Netherlands Antilles has been cancelled until further

YORKSHIRE BANK Base Rate

DEUTSCHE MARK (NMM) DM125,000 S per DM

With effect from close of business on **Tuesday 2nd February 1988** Base Rate is increased from

81/2% to 9%

All facilities (including regulated consumer credit agreements) with a rate of interest linked to Yorkshire Bank Base Rate will be varied accordingly.



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BANK OF IRELAND BASE RATE

MLH REALTY INVESTMENTS VI N.V. By the Managing Director The London

Motor Conference

-Manufacturing, Components and the Aftermarket

London - 15 February, 1988

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Financial Times Conference Organi 126 Jermyn Street London SW1Y 4UJ Alternatively, telephone 01-925 2323 telex 27347 FTCONF G Fax: '01-925 2125

State Bank of India announces

that its base rate

is increased from

8.5% to 9% per annum

with effect from

February 3rd, 1988

Main Office in the U.K. State Bank House, 1 Milk Street, London EC2

State Bank of India Bank of Ireland

announces that with effect from close of business on 4th February 1988 its Base Rate is increased from 8.50% to 9.00% p.a.



Area Office 36 Queen St London EC4R 1BN



Acquisitive Habit advances 19%

Habit Precision Engineering, the industrial holding company with interests in diamond tools and engineering subcontained and engineering subcontained to the issue of 400,000 shares to

3.65

5.98

7.97

8.24

7.64

8.64

4.65

6.64

7.44

5.98

7.44

7.50

8.00

3.65

5.65

3.65

tools and engineering subcontracting, yesterday combined the announcement of a 19 per cent increase in pre-tax profits to \$1.26m in the year to end-September with the \$2.2m acquistion of a Lancashire-based precision engineer, Cleveland-Guest.

The profits figure is scored on a 7.8 per cent sales rise to \$14.5m, and comes after a \$235,000 loss (nil) at the company's non-consolidated subsidiary, Crosby Disks. The interest charge has risen from \$17,000 to \$76,000.

Earnings per share rose from 7.4p to 8.32p, after a tax charge of \$338,000 (\$228,000).

Habit is recommending a final dividend of 1.5p (1.3p), making 2.3p (2p) for the year.

NEWINTERESTRATES

Notice to Account Holders

With effect from 4 February 1988

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Griffin Savers/

Number One

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£10.000+

Monthly income

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Account £5,000+

Saver Plus

£100+

£500+

£1,000+

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Clients' Premium

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£100,000+

LIVE!Cash

£20+

£100+

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COUNTY DURHAM

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Tuesday 29th March 1988

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EUROPE'S BUSINESS NEWSPAPER

Midland Bank plc, 27 Poultry, London EC2P 2BX

After early predictions of £1.4m pre-tax for 1986/7, some a slimming of forecasts had already taken place. Even so, yesterday's figures seemed slightly diappointing for the faithful, and the shares eased 3p to 108p. The relative scale of the Crosby Disks loss appears to have been the stumbling block. Although the computer substrates business is now more than matching anticipated capacity, the tumbling dollar and US customer base means that profits are harder to come by. Bravely, Habit plans a substantial increase in production in pursuit of economies of scale, and said that mies of scale, and said that some \$2m-\$3m of finance has been lined up. More cheerfully,

Equivalent to a Basic

3.77

6.16

8.22

8.49

7.88

8.90

4.79

6.85

7.67

6.16

7.67

N/A

N/A

3.77

5.82

3.77

2.75

4.50

6.00

6.20

5.75

6.50

3.50

5.00

5.60

4.50

5.60

5.64

6.02

2.75

4.25

the recent Romehold and Elgin Diamond acquisitions appear to have contributed well to the diamond tooling side — adding some £350,000-£400,000 during 10 months of 1986/7 and helping the margin boost — and Habit said the current year has started well all round. Its tandem policy of running a core diamond business alongside precision engineering interests now appears to be weighted in favour of the latter. That may suggest further acquisitions on the diamond tooling side — poesibly overseas, and market conditions permitting. The comthe recent Romehold and Elgin sibly overseas, and market conditions permitting. The company's own brokers forecast pre-tax profits of £2.1m in the current year — after merger accounting some £500,000 for Cleveland-Guest and adding in interest on the additional cash raised. That puts the shares on a ne of just under 11. a p/e of just under 11.

Trafalgar lifts stake in Costain

By Nikki Tait

Shares in Costain, construction, property and mining group, rose another 3p to 275p yesterday, after Trafalgar House disclosed that it had raised its shareholding to 6.1 per cent.

Trafalgar's initial interest in Costain was flushed out in mid-September—when the property, construction and shipping group confirmed that it

group confirmed that it held just under 5 per cent of the shares. This was then taken over that level - to 5.4 per cent - in November. Although there had been no further disclosures until yesterday, rumours that TH had raised the holding to around the 5.7 per cent mark circulated earlier this

Trafalgar consistently refuses to elaborate on the reasons for its buying beyond saying that the stake represents "a com-mercial venture" and "an investment." One suggestion is that the recent purchases represent an attempt to "average down" on the cost of the holding. Trafsigar refuses to disclose its average purchase price, but its initial holding was bought during the sum-mer at pre-crash prices. By July, Costain shares were trading at over 300p and at levels up to 387p.

J.Jarvis ahead 46% midway

J. Jarvis & Sons, London-based building and civil engineering contractors, increased taxable profits by 46 per cent to \$230,000 in the half year to September 30 1987. The outcome was scored

on turnover up from \$16.38m to \$19m, and interest charges of \$60,000 (\$13,000). Last year exceptional items took \$75,000.

Tax in the latest period accounted for \$116,000 (nil). The interim dividend

(ail). The interim dividend is set at 0.5p (0.93p adjusted) from fully diluted earnings per 5p share of 2.59p (2.94p).

An extraordinary charge of £129,000 related to the per costs incorred in connet costs incurred in con-

nection with the abortive sale of the Charterbonse Street property and other advisory costs related to documents issued to share-holders.

Kingsgrange buy

Kingsgrange, toiletries com-pany, has agreed to acquire Gilchrist and Soames for an initial payment of \$2m plus up to \$3m of deferred con-

G & S sells pot-pourri and related toiletery products to gift stores, botels and high street retailers. In the year to March 31 it made profits before tax and exceptional items of \$313,000 on turnover of \$3.7m.

The initial consideration will be satisfied by the payment of £1.25m cash, £500,000 of 8 per cent convertible loan stock and 179,000 ordinary shares. Deferred payments will depend on future profits.

Howden purchase

Howden Group, Glasgow-based specialist engineer, has acquired Carr-Tech Services of Toronto for C\$1.65m (£733,000) cash payable on May 1. Carr-Tech made C\$205.000 pretax in the year to December 31 1986.

GAMMA TRUST S.A.

YANNIC P. MERCIER e Chairman Executive Committe General Asseta

CREDIT COMMERCIAL DE FRANCE & NEW YORK LIFE INSURANCE COMPANY 9, Place du Molard. Td (41-22) 28 56 56 1204 Genrya, Switzerle

£18m gas turbine orders

JOHN BROWN ENGINEER-ING, a Trafalgar House com-pany, has been awarded con-tracts worth £18m for gas turbine power stations in Pan-ama and the German Demo-cratic Republic. In Panama, the contract is for a 60-gas turcontract is for a ou-gas tur-bine-based power station in an area currently dependent on hydro-electric plant for elec-tricity generation. The second contract was won by John Broun to increase the power output of the Zechornewitz power station in the German Democratic Republic.

Extension for North Sea oil platform

A \$12m contract has een awarded to RGC OFFSHORE of Methil, Fyfe (a Trafalgar House company), by Aker Verdal A/S of Norway. The work involves over 6,000 tonnes of fabrication for BP Norway's Gyda oil platform from which Aker is building a sub-structure.

£10m projects for Simons

SIMONS CONSTRUCTION GROUP has won orders worth £10m. The work includes a hotel, refurbishment to a motorway service station, shopping centre, office block, fast food fit outs and extensions to the Skoda (GB) headquarters in King's Lynn.

SIR ROBERT MCALPINE & SONS has been awarded a \$5m design and build contract by Roche Products covering the construction of a three-storey laboratory and office facility in Welwyn Garden City. The fully air conditioned building of con-crete frame construction will Welwyn Garden City. The fully air conditioned building of concrete frame construction will provide a total floor area of 3500 sq metres The work includes the installation of two passenger/goods lifts and specialist internal finishes to the laboratory area. The McAlpine Design Group will be responsible for all professional services.

Contracts worth about £8m works at Darlington, for Darhave been awarded to TAE-lington Borough Council (£357,000); and civil engineer include designing and building a works at Hartlepool, for the mpton (£677,000); Harts-tion (£250,000).

Cardiff (£696,000); Cardiff (£696,000); Harts-tion (£250,000).

Cardiff (£696,000); Harts-tion (£677,000); Harts-tion (£250,000).

Spalding, Lincolnshire (£478,000); Derby (£400,000); Spalding, Lincolnshire (£478,000); Derby (£400,000); altering and refurbishing a bank at Sheffield, for the Boyal Bank of Scotland (£645,000); sewer tract housing division. They ton-on-Trent (£310,000).

Variety of work for Emson

EMSON CONSTRUCTION has won orders worth over £11m in two months. The contracts at Potters Bar, Chariton, Cambridge, Rainham, Hornchurch, Cricklewood and St Albans range from a headquarters and production centre for Harveys Furnishings to new industrial units on the sites of old factories which have been demolished to make way for modern facilities.

The largest is for Harveys at the former Phoenix timber site at Rainham. The \$0,000 sq ft of offices and 100,000 sq ft of offices and 100,000 sq ft mannfacturing facility for curtains and coverings is being built for Estates and Agency. It will be leased to Harveys Furnishings, which earlier this year was

Better shopping for Maidstone

COSTAIN CONSTRUCTION has been awarded a contract, King Street and Gabriel's Hill—continuity of access is assured by Prudential Portfolio Managers on behalf of The Pradential Assurance Co and Shell Pensions Trust to refurbish the Stoneborough Shopping Centre in Maidstone, Kent. On completion, this retail facility in the heart of the town will be removed above heart of the town will be removed above heart of the town will be protective temporary roofs, enabling the main structural continuity of access is assured for shoppers during piling and construction operations—and construction operations—and electrical glasse cailings, balnstrades and wall finishes, together with a complete ungrading of the mechanical turns will be removed above protective temporary roofs, enabling the main structural and electrical services. New escalators will improve access to the roof top parking areas. The work is due for completion early in 1989.

Feltham corporate centre scheme

J M JONES CONSTRUCTION GROUP has started the New Year with contracts totalling \$12.2m. J M Jones & Sons has been awarded the \$3.5m con-tract to build phase II of the Corporate Centre Feltham for Britten Potents. Brixton Estate. The 43- week contract comprises the construction of two industrial units and ancillary offices, with a total floor area of around 7,771

sq metres.
At Richfield Avenue, Reading, J M Jones & Sons has been awarded a £974,000,00 con-tract by Vittle Inns to build the new Calendars Restaurant. The

30-week contract comprises a Johnson. The 18-week contract of 44 flats, warden's home and single-storey restaurant, bar, comprises the fitting out works communal facilities.

cafe, with storage and staff
areas complete with all ancillary works, parking and landscaping.

In Oxford the design build division has been awarded the £700,000 laboratory and office extension to the National Physical Laboratory for the Department of the Environment. The 64- week contract comprises a flexible laboratory over a plant room, a two-storey instrument techniques laboratory and a three-storey office. steel frame aluminium clad units, together with external works.

In Maidenhead J M Jones & Lechlade, Gloucestershire, Longs of Bath, snother member of the group, has been awarded the \$650,000 fitting out contract at a \$1.56m contract by Cotswold Foundation Park for Johnson & District Council for the erection

£8m workload for Tarmac



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MANAGEMENT EDUCATION AND TRAINING Publication date 22 March 1988 Copy Date 8 March 1988

The Financial Times proproses to publish this Survey on the above date.

A number of areas will be covered including:

* What is to be done about British Management? * How do Managers actually think?
* How can "Intuitive" thinking be improved?

* How are leaders developed and teams built?

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TOWARDS THE CAR OF THE FUTURE

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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COLLATERALIZED MORTGAGE OBLIGATION TRUST THE TY-THREE

Class A Floating Rate Bonds Due May 1, 2017

Pursuant to the Indenture dated as of March 11, 1987 between Collareralized Mortgage Obligation Trust Twenty-Three and Texas Commerce Bank as Trustee, notice is hereby given that the necess rate applicable to the above Bonds for the interest period from February 1, 1988 through April 30, 1988 as determined in accordance with the applicable provisions of the Indenture, is 7.40% рет аппит.

COLLATERALIZED MORTGAGE OBLIGATION TRUST

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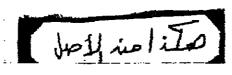
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Kiechle warns of fall in German farm incomes

MR IGNAZ Kiechle, the Bonn Agriculture Minister, a leading critic of British efforts to axe EC farm spending, yesterday announced a large prospective fall in incomes this year for West German farmers as a result of modest harvests and

result of modest narvests and price cuts.

Mr Kiechle, presenting the Government's annual agriculture report, said farm incomes on average were likely to fall 7 per cent this year – underlining why he is himself under fire from irate farmers.

The Minister, who is one of the stalwarts of the ultra-conservative Bavarian Christian Social Union, had a small mes-sage of consolation. According to the report, farms showed a rise in incomes of an average 2.6 per cent in the 1986-87 agri-2.0 per cent in the 1980-87 agri-culture year, ended last June, with individual farm employees making a gain of 3.8 per cent. With inflation in the Federal Republic virtually nil, that added up to a modest rise in living standards last year.

But that is not likely to dampen the suger of the agricultural community about big cuts likely to be registered this

According to the Agriculture According to the Agriculture Ministry's calculations, income for cereal, rapeseed and sugar beet farmers is likely to drop by 19 per cent in the present farming year, while growers of wine, asparagus and fruit face cuts of 15 per cent. wine, asparagus and fruit face cuts of 16 per cent.

Farmers producing animal feed are expected to have a bet-

US to widen

farm export

By Nancy Dunne in Washington

THE US has announced plans to

offer subsidised sales of farm products to five Central Ameri-

can countries in a move which will extend the controversial

Export Enhancement Program

The Department last week said it would sell 40,000 tonnes

of US barley malt to Costa Rica El Salvador, Guatemala, Hondu

ras and Panama "at competitive world prices." As with other

sales under the programme the barley mait price will be subsi-dised with the proceeds of sales of US government-owned com-

The department said: "the subsidy will enable US export-

ers to compete at commercial prices in the Central American

Last year, the only subsidised

sales into the market were for 66,000 tonnes of wheat to Bra-

zil and 44,000 tonnes to Colom-

peting for the market.

In the past, it has made EEP offers to Latin American Countries only reluctantly, when the EC segmed interested in countries of the latest futures Review by E.D. & F. Man International.

subsidies

to new markets.

ter year, with incomes likely to drop by only 1 per cent. But meat farmers will have to weather a 12 per cent reduction in receipts, after already stom-aching a 20 per cent drop last

ear. Publication of the figures came a day after the meeting in London between Chancellor Helmut Kohl and Mrs Mergaret Thatcher, the British Prime Minister, focussed on efforts to resolve the EC's farm spending

Mr Friedhelm Ost, the Bonn Government's spokesman, continuing efforts here to play down forecasts of failure at the emergency Community summit in Brussels next week, said yes-terday he hoped the Thatcher-Kohl meeting had narrowed Anglo-German agricultural dif-

Less diplomatically, Mr Kiechle, who accuses Mrs Thatcher of lacking "emotion" in her approach to agriculture, said on Tuesday that he was glad he was not in Chancellor Helmut Kohl's shoes for his

meeting in London with the British Prime Minister.

Mr Kiechle, who pointed out that an estimated 10 per cent of farmers votes had been lost to the governing Bonn conservative parties in recent elections, said he "could not understand" Mrs Thatcher's stubbornness over reforming the Communi-

INTERNATIONAL participation in trading of oil futures at the New York Mercantile Exchange (Nymex) rose sharply last year, according to a according to a report prepared by the Nymex staff

Non-US traders at the

exchange accounted for 29 per cent of all business in the sec-

ond half of 1987 compared to just 15 per cent in the same period of 1986. This took place

in a context of a rapid increase in overall trading of energy contracts in the exchange, which was up 86 per cent for

Nymex said that the bulk of the non-US participation came from European traders,

Fears about the quality of the crop lifted last year during unsettled weather are out-

weighing the fact that the UK crop is believed to have increased by about 300,000 tonnes over the previous year

"My Country - right or wrong."
"She is tremendously obsti-nate," he added.
Mr Kiechle's remarks, at a lunch with journalists, seem to have been made more in sorrow

lunch with journalists, seem we have been made more in sorrow than in anger. In an effort to give a socio-political explanation of Mrs Thatcher's attitude, he said her doggedness was partly a matter of history.

In West Germany, he said, small farmers can sometimes trace back their family holdings for three or four hundred years. "In England, that is not the case."

Additionally, he said, Britain had adopted the aim of setting up an "efficient agriculture industry" — he used the words in English in a mixture of wonder and distaste — in order to compete on the world market. This hard-nosed approach left little room for tradition or emotion, he said.

tion, he said. West Germany's compro-

farm proposals, centring around an EC cereal production target of 160m tonnes, was, he said acceptable to 10 of the 12 Community members - all except Britain and the Nether-

The Netherlands, he said, would be ready to agree on 158m tonnes. As for the 155m tonnes for which Britain has been holding out, he insisted, "155 m tonnes will not go with or without Maggie."

Mr. Kiechle's appressions of Mr Kiechle's expressions of grief about British waywardness included a minor lecture on Community-mindel

Nymex oil trading rises 86%

were active on the exchange

and a number of new entrants

Ms Rosemary McFadden, Nymex president, said the year marked an acceptance of futures trading by all sectors of the oil trade. All six of the major international oil compa-nies or their affiliates ranked

among the high volume traders

Oil and oil trading companies dominated the market. Of the 334 companies that held "large"

positions 244 were oil and mar-

keting companies. This com-pares with 120 oil and trading companies in the same period

THE POTATO futures market to 6.45m tonnes, says the overthe availability of supplies

led to plentiful spot supplies and low physical prices helping to keep futures prices down." This has left a question mark

came from Asia.

Volatile potato market forecast

Community-mindedness.

although Canadian traders of 1986 out of a total of 125

trading.

report.

"It is dangerous to store wet report. Storage problems might

potatoes with possible traces of blight and blackleg, and these were in evidence at the time of lifting. This resulted in a reluctance to store which, in turn, note of caution as UK imports



Mr Ignax Kiechle takes his seat at yesterday's Bonn Cabi-net meeting, which focuseed on EC farm spending reforms

Part of the aim of the Commu- he insisted. nity, he said, was that "we all have to carry part of the bur-dens of others."

He agreed that the farming solutions put forward by Britain would save more money than those of Bonn or of the Commission, but that was not the point. The question is what is capable of consens

The Nymex survey found

that 15 per cent of trades in the market were done by the inte-grated oil companies, while

nine per cent came from refiners. Another 12 per cent came from companies that traded and marketed oil, while 30 per cent came from pure oil traders.

Speculators, professional option traders and money managers,

accounted for 27 per cent of

Nymex said it was continuin

to study steps that would

increase the internationalisa

tion of trading, including extended trading hours and

are running high, and there are plenty of potatoes availble in the EC which could fill any shortfall.

WORLD COMMODITIES PRICES

Referring to the excess production of southern Community members which West Germany as the Community's chief paymaster – has to finance, he declared rhstorically, "I could say that tobacco, goats, raisins or olives were all rubbish." But, he added in a final flourish.
"All this cannot be measured in marks and pfennigs.

Jamaica seeks

receiver for

Alcoa plant By Canute James in Kingston

THE JAMAICAN Governmen appoint an independent receiver to manage the operations of a bauxite refinery owned by the Aluminum Con pany of America, after the com-pany reclaimed the 800,000 tonne plant this week.

Alcoa closed the facility in February of 1985, after which it was lessed and re-opened by Clarendon Alumina Produc tions, a state-owned company The move to reclaim the facility is being opposed by the Govern-ment which says the company has not met conditions for its

Mr Edward Seaga, Jamaica's Prime Minister and Finance Minister, said the Government was seeking the receiver because "Alcoa has now decided to take the law into their own hands by purporting to take physical control of the plant."

He accused Alcoa of misappropriating stocks belonging to Clarendon Ahmina, and of carrying on a mining operation without a mining lesse.

Alcoa had earlier said its permit to mine had not been returned by the Government.

US MARKETS

OVERSEAS SELLING in the precious

metals markets sent prices down sharply, reports Drexel Burnham Lambert Gold fell by over 15 per cent.

markets as long ago as 1986.

"Now, the pendulum is beginning to swing in the direction of

(maize) futures also staged impressive increases in volume.

was quickened by the crash, but declining US agricultural stocks and a falling dollar had prompted movement in agricultural futures before last October. "We were seeing a pick-up in the second half of last year," explains Mr Tom Murray, a floor trader at Stotler, "in the long run, the ag markets have turned the corner and are here, but it will take work." he Elders Futures is optimistic

Deborah Hargreaves reports on an upsurge of interest in US

beans," states Mr Arthur Shane, Elders' vice president. Volume in the CBOT's soy-

While Elders plans to pitch its new division's marketing efforts at US commercial firms which would use futures for hedging, it is also expecting to attract overseas business. Mr Chuan Ai, vice president of the company's grain division plans

But while Mr Murray says many of his colleagues, who sat out a drab market for the same and india have prompted increased buying on world markets. And the trend by governments worldwide included includ

selling by the Soviets and South Africans at crucial price levels have been absorbed by the market only at much lower prices. Mr Nichols insisted there were many factors pointing were many factors pointing to the gold price going up again during 1968.

Another 'bull' of the pro-cious metal, Mr Julian Bar-ing, gold gure at London stockbrokers James Capel, who at the end of last year was predicting the price would go to \$690 an ounce in 1988, suggested that investors were currently buying cheap equities instead of high-priced gold.

"Since there are no buyers and since the mining indus-try is having to sell gold because it can't raise money by issuing equity, a well-de-fined bull trend in the gold price has been broken". He added that he had not given up hope that the main bull trend remained intact.

Black Monday backwash buoys Chicago futures

Gold falls below \$450 barrier

of the investment commu-nity - which usually does not look very closely at gold - on the fact that there is a snoply and demand fac-tor to be taken into account. And there is far

about," said Miss O'Conneil.
The Newment news coincided with a string of inca-

tors which suggested that a non-inflationary, or even

recessionary, period was coming, particularly in the US, she pointed out. Mr Jeffrey Nichola, presi-dent of the New York-based

dent of the New York-based American Precious Metals Advisors, picked up this theme. The US dollar's rebound, stronger bond prices and waning inflation in the US, and reduced vola-

thity in world equity mar-kets, have discouraged investor interest in gold. "As a result, increased

supplies from the miners via gold loans and forward sales, as well as frightened

THE GRIZZLED faces of some of the old-stagers at the Chicago Board of Trade have brightened up lately as they have witnessed much-needed flow of business back into their long-neglected agricultural con-

THE GOLD bullion price dropped below the psycho-logically-important level of \$450 a troy ounce early yes.

\$450 a troy onnce early yesterday.

"Once it broke that level everyone started to sell", said Miss Rhona O'Counedi, an analyst with the London Metals Research Unit of Shearson Lehman Brothers.

Gold ended at \$443.75 in London, its lowest closing level since early July last year, and \$12.50 down on the day.

year, and \$12.50 down on the day.

Analysts agreed that the catalyst for the drop in the gold price was news that Newmont Mining of the US might raise a 1m ounce (30 tonnes) gold toan, twice the size of any previous gold-based loan.

That would involve the

company borrowing gold, selling it immediately to raise cash, then paying back

in gold from future produc-tion over an agreed period. "That focussed the mind

based loan.

In a back-to-basics move that followed October's stock market crash, the "agmen" are experiencing booming volume and renewed interest in their traditional contracts. "The yellow badge (a trader at the CBOT's agricultural complex) saw his market decline to the extent that he thought it was all over," commented one relieved trader, "now he's see-ing it rebound."

Volume in Chicago's agricul-tural markets reversed a threeyear trend, with a year-end rise in volume lifting the 1987 total on the CBOT's farm products complex to over 24m contracts from 1986's level of 20m level. At the same time, many of the innovative financial futures contracts - particularly stock index futures - saw trading volume drop off towards the end of the year.

The move into commodities

out a drab market for three
years only to weather the
crash, are feeling more optimistic, he does not predict a bull
market overnight. "We're going
to rebuild and progress from

enough, however, to set up its own grain futures division this month, after looking for a cycli-

commodity markets

bean futures leaped 104 per cent in January to 887,183 lots, up from 434,849 lots the previ-ous January. Wheat and corn

a strong push in countries like China and Taiwan, which he sees buying more US grain in

Crop shortfalls in Southeast US, to become less involved in intervention in the agricultural is planning to lift agricultural; import control in July.

"The agricultural grains have put in their major bottom," says Mr Rich Feltes at Refco, "and over the course of the next one

over the course of the next one to two years they are going to be trading higher, more volatile prices at increased levels."

A lot of speculative interest is focussed on grain's "better upside potential," Mr Feltes states, noting that an increase in speculative position limits on the CBOT's agricultural con-tracts led to an influx of fund money at the beginning of this year. In addition, many private investors are wary of securities aince the crash and are putting

their money into commodities.

The fledgling bull market is not just in grains: raw sugar and orange juice volumes have been booming in New York and the Chicago Mercantile Exchange has seen a pick-up in its livestock futures trading.

The CME's agricultural complex — consisting primarily of livestock and pork belly futures. - saw a volume jump to 45,563 contracts in January compared with 39,182 in January the pre-

with 39,182 in January the pre-vious year. Livestock is primar-ily a US domestic market and interest picked up last year-after several years of herd declines. The tough winter will also keep these markets up, Mr Feltes says. However, while agriculturals stage a comeback, traders — used to dull markets — stress that it is too soon for unqualified optimism. In last week's booming soybeans market, Mr Murray says the CBOT's agri-cultural pits even hired bond traders from the exchange's frenetic Treasury bond futures pit. But after this week's cor-

rection, they all drifted off

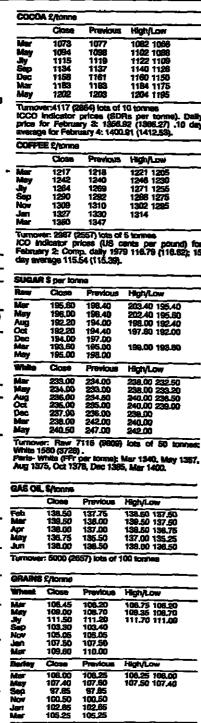
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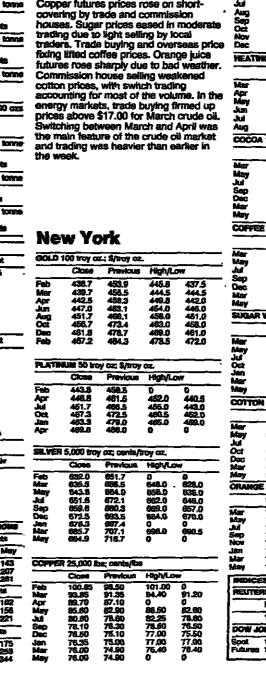
LONDON MARKETS

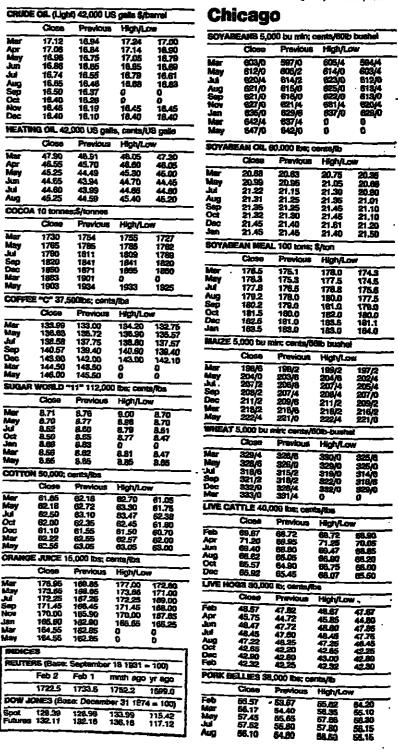
COCOA PRICES remained week in spite of a further purchase of 3,000 tonnes by the International Cocoa Organisation's buffer stock manager. The market, well aware of the amount of surplus world cocoa, was again unimpressed by the purchase. Countries of origin such as the tvory Coast, Brazil and Ghana, have plenty of cocoa to sell when the price is right, dealers said. Nickel prices continued to advance at the London Metal Exchange on small-scale European merchant and consume demand. Nearby supplies remain tight, but dealers said a fresh incentive appeared to be needed to push prices back up to the record levies of late last year. Meanwhile the Biffex dry cargo futures contract again advanced strongly, adding 21 points to close at

SPOT MARKETS		
Crude oil (per barrel POB)		+ 07 -
Dubei	\$15.52-6.57	z0.065
Brent Blend W.T.J.(1 pm est)	\$16,05-6.15 \$17,10-7.15	
Off products (NWE prompt		
		+ OF-
Baratia Garatia	A450 404	
Premium Gastolina Gas Oil (Soviet)	\$158-101 \$137-139	+8.6 +1
Heavy Fuel Oil	\$70-72	
Naphtha Petroleum Argus Estimates	\$149-151	+1
Other		+ 07 •
Gold (per tray oz)&	\$443.50	-12.75
Silver (per troy cz)4	637c	-25
Platinum (per troy oz) Patiacium (per troy oz)	\$447,50 \$115,85	-14.25 -2.15
Aluminium (free market)	\$2000	+5
Copper (US Producer) Leed (US Producer)	108%-118c 87.50c	-2.50
Nickel (free market) Tin (European free market)	370c £3886	+5 +10
Tin (Kusia Lumpur merket)		+0.01
Tin (New York)	316,50c \$890	+0.50
Zinc (Euro. Prod. Price) Zinc (US Prime Western)	45.375c	+0.625
Cattle (live weight))	164.62p	+0.99*
Sheep (dead weight)† Pigs (the weight)†	154,11p 64,73p	-0.23* +0.28*
	\$230.00w	-4.00
London delly suger (raw) London delly suger (white)	\$235,00w	-240
Tata and Lyle export price	£237.50	-3.00
Barley (English feed) Maize (US No. 3 yellow)	2110,50z 2135,50	
Wheat (US Dark Northern)	£97.25µ	-0.75
Rubber (spot)♥	62.75p	
Rubber (Mar) ♥ Rubber (Apr) ♥	67.25p 67.25o	
Rubber (KL RSS No 1 Mar)		-0.50
Coconut oil (Philippines)§	\$540.00w	
Palm Oli (Malaysian)§ Copra (Philippines)§	\$405.00 \$370.00	-20.00 -10.00
SOYADBENE (US)	£149.00 68.60c	-4.00 -0.35
Cotton "A" Index Woottops (64s Super)	68.60c 526p	-0.30
£ a tonne unless otherwise	stated. p-pen	ce/kg.
c-cents/fb. r-ringgit/kg, w-Fi May. x-Mar/Apr.† Meat Con	sb/Mar. 2-Ma	r. u-Apr/
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	LONDO	A ROPTO	EVAL	AMOR			Sed by Asselve	mated Metal Trac
X		Close		Previous	High/Low	ANI Official		
	Alumida			(\$ per tonne)				to tumover 250 to
066 088 109	Cash	1980	90	1970-90		1995-200		
26	3 months			1850-60		1890-5		2,664 lots
98 75				Per torine)			Ring (umover 18,725 to
5	Cash 3 months	1122 1058		1116-8 1048-7	1137 1088/1067	1135-6 1066-7	1058-0	48,960 lots
). Cally	Copper,	Grade A	(£ per to	xtine)			Ring 1	urnover 39,525 to
.10 day	Cash	1257-		1240-5	1277/1257			
	3 months			1184-5	1162/1130	1158-7	1142-3	75,911 lots
	Copper, S	1210		1198-1208		1220-40		ling turnover 0 to
	3 months			1094-1104		1120-40		35 lots
	Silver (U	S cents/f	ine ounc	**)			Ring	tumover 200,000
	Cash	634-7		658-61		635-7	,	000 lass
	3 months			889-72		647-9	Piec	696 lots turnover 6,726 to
	Cash	379-8		395-7	380/375	377-8	, raig	ARROYS 0,720 K
d) for	\$ months			354-5	354/351	351-1.5	354-6	12,492 tota
2); 15	Mickel (2	per tonn	(e)				Ring	turnover 1,230 to
	Cash 3 months	8040- 7806-		7980-8000 7746-50	8050/8040 7816/7760		7810-16	9,219 lots
_	Zine (2 p			7740-00	1010/1100	7804-10		umover 10,258 to
	Cash 3 months	491-2	•	489.5-90 494.5-95	490/489 498/494	488-90 49376-412	495-6	12.631 lots
	O HIGHIN	480-0		494.5-40	100/101	49319-472	460-9	12,531 08
	POTATOE	=8 £/t0m	16			LONDON BU	LUJON MARK	et .
		Close	Previo	us High/Low		Gold (fine cz)		£ equivelent
0	Feb Mar	95.50 81.50	96.80 84.30	63.00		Close Opening	443%-44 3% 453%-454	250%-251¼ 258-258½
	Apr May	148.40 165.50	148.50 165.40			Morning fix	447.10 445.40	252,599 251,852
	NOV	97.50 107.50	97.00	***************************************	وحي	Day's high	454%-454%	201202
	Feb		103.00	105.00 100 tonnes.		Day's low	441-442	
	SOYABE					Coins	\$ price	2 equivalent
		Close	Previo				458-481	258-261
200	Apr	127,00	128.00	127.50 12		US Engle Medicines Britannia	455-451 456-461	256-251 256-251
357.		121.70 120.00	122.80 121.50		700	Krugerrand 1/2 Krug	442-445 285-244	250-252 133-138
1 1397		122.00 124.50	122.50 125.00	122.08		1/2 Krug 1/4 Krug	116-124	65%-70%
		127.00	127.00			Angel 1/10 Angel	458-483 46-61	259-262 26-23%
				100 tonnes.		New Sov. Old Sov.	104%-105% 104%-105%	59-56% 59-60
	FREIGHT					Noble Plat	475%-481%	2081/-271%
		Close 1545.0	Previou 1525.0	a High/Low 1850.0 153				·
	Jly :	1411.0	1390.0	1415.0 140	0.0	Säver fix	p/fine cz	US ets equiv
_	Jan .	1445.0 1430.0	1423.5 1402.5	1449.6 145 1430.0	2.0	Spot 3 months	362.65 370.70	640.60 651.50
	BFI	1427.0	1408.5			6 months 12 months	378.40 397.10	661.65 687,60
_	Turnover:	533 (546	9					-
	WOOL					LONDON MET	AL STOWARD	TRADED OFTIO
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حكذا من الاصل

صكنا عند لأصل French 1 1978 Financial Times Thursday February 4 1988 29 LONDON SHARE SERVICE **BRITISH FUNDS BRITISH FUNDS - Contd FOREIGN BONDS & RAILS** | Column | C 3.50 3.50 2.75 15.00 14.50 9.75 PFC Internati Pertielle Fil Magt Ltd #0 Box 30927, Hosp Kopp 5-80044 Undated 9.21 9.06 6.95 9.32 9.11 1004 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 10 Interstate Fund Managers Ltd 6. 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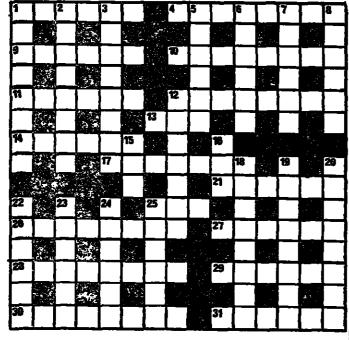
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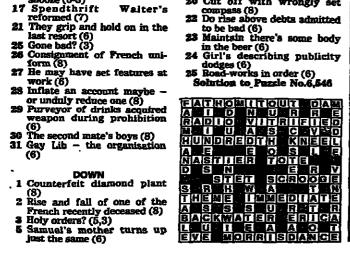
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- ACROSS
 1 Watergate clue is contrived
- (6) 4 Composer daily consumes

- DOWN
 1 Counterfeit diamond plant
- (8)
 2 Rise and fall of one of the French recently deceased (8)
 3 Holy orders? (5,3)
 5 Samuel's mother turns up just the same (6)

- 6 They foot the bill for farm accommodation, we hear (6) 7 Is about to revolt, but flags
- (6)
 4 Composer can, cheese (8)
 9 Daren't become passionate:
 (6)
 10 Poem done in my style (8)
 11 One way of underlining a decision (6)
 12 Just treatment for honest card-players (4,4)
 13 Brick carrier returns with a note (3)
 14 Pat can be disturbed in a rea (3-3)
 15 Give fath.
 16 Favourite mood? Hardly
 18 Bird to settle on a perch, perhaps? (8)
 19 Two things swindlers do and may be found guilty of in court (8)
 20 Cut off with wrongly set compass (8)
 21 Do rise above debts admitted to be bad (6)
 22 Maintain there's some body
 23 Maintain there's some body
 24 Pat can be disturbed in a may be found guilty of in court (8)
 25 Do rise above debts admitted to be bad (6)
 26 Maintain there's some body



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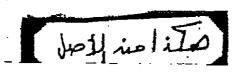
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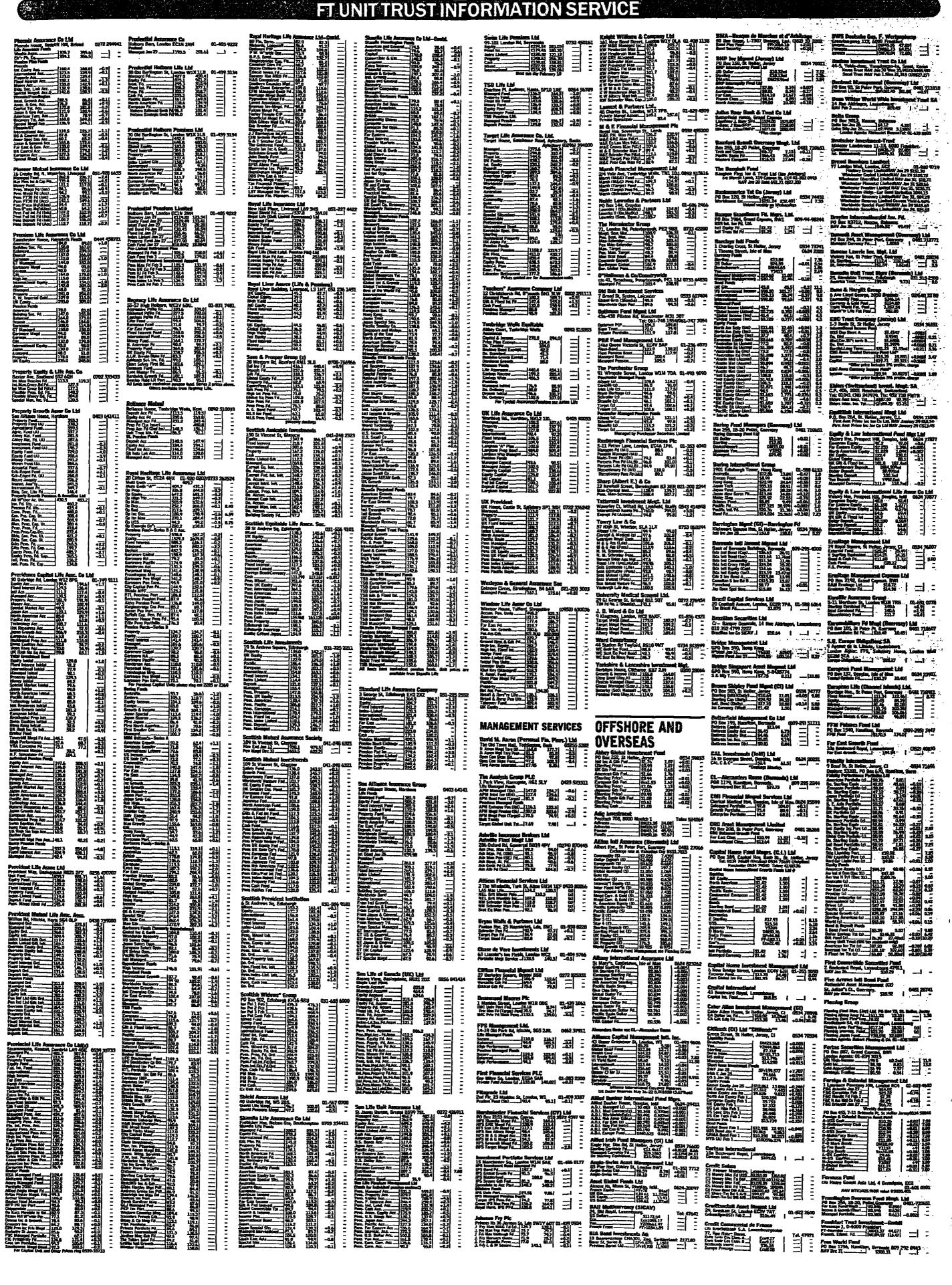
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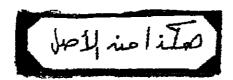


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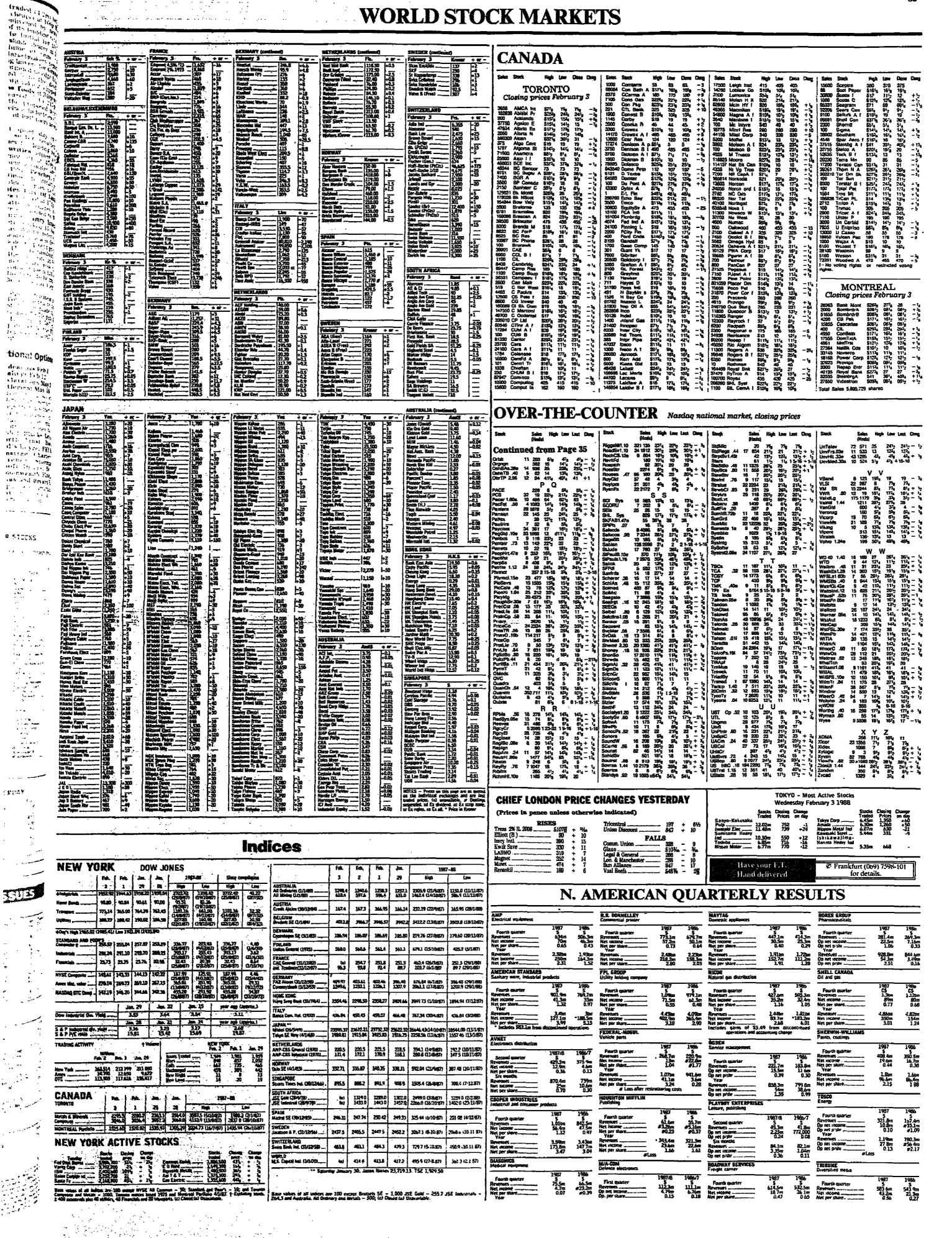
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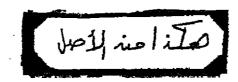
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centrol from Atlantic Richfield (Arco), topping by nearly \$40m the previous offer from Elf the steam off the market.
Acquitaine, of France. With nervousness over domestic the outlook for the dom

nervousness over domestic interest rates calmed somewhat by the cut in US primes, Government stocks held steady for most of the session, before shading lower at the close. The new bid for Tricentrol, which lifts this saga on to the international stage, put the oil sector on the alert again, and acted as a tonic for the rest of the market. Atlantic Richfield's the market. Atlantic Richfield's prompt reinvestment of its potential profit from the Britoil raised the market's barometer

However, for most of the session, share prices were drifting lower in turnover which remained disappointingly thin. With Wall Street sluggish overright despite the prime cuts from the major banks, London could not hold an initial firmness. An uncertain start to the new session in New York quickly pushed London down by 17 points on the FT-SE scale, and a later rally owed much to a turn for the better in the

transatlantic market.
The FT-SE 100 closed a net 8.1 down at 1766.3, well inside its recent trading range. Some analysts drew comfort from the market's rally as FT-SE 1750 came in view - the low of the day was 1757.1.

furnover picked up towards the close and the day's share traded total of 405.4m was higher than in the previous ses-sion. There was increased business in the insurance sector, and oil shares were enlivened by Arco's move on Tricentrol.
The slump in bullion prices
brought losses in gold shares
but currency factors discouraged trading in the mining

\$200m of new IL stocks would be offered to marketmakers this morning. The new supply is slightly larger than the batch of three stock taken out so quickly a week ago, and traders believe it may take longer to pass into the marketplace.

There has been good demand for the IL stocks, particularly since the Bank's action on bank base rates, which was seen as an inflation warning to the

Equities rally after another sluggish session but bonds fail to hold early gains

Jan II Ja

The City continues to view the outlook for the domestic economy with some concern. In a recent review, Citicorp Scrimgeour commented that "slower economic growth and deteriorating competitiveness imply a poor international trading performance by the UK economy.

strongly to close 6% higher at 197p, after 198%p, following Atlantic Richfield's agreed 200p a share cash offer which values the group at around £187m. News of the offer was accom-

panied by heavy buying of Tri-centrol shares in the market by Warburg Securities, on behalf of Arco. The buying spree by Warburgs was thought to have increased Arco's stake in Tri-centrol to at least 47 per cent(including the 14.8 per cent Arco acquired via its market was 10m. raid last week) and further purpany. Turnover in Tricentrol

effectively over".

LASMO had earlier provided

the action in an oil sector virtually becalmed for the previous and becamed for the previous assistion or so; rumours in the session or so; rumours in the previous assistance of the firm, eventually closing little changed on the session at 838p. Turnover totalled 1.8m - well above the normal turnover for the stock.

322p before closing a net 7 up at 319p. Turnover in LASMO leading composite insurer with the stock. came out at 1.3m shares.

Enterprise Oil moved ahead busin strongly at the outset after came press comment on the poten- 325p tially substantial oilfield in the 329p. North Sea block 22/11 where back to close a net 5 higher at 307p on turnover of 1m shares. Turnover in British Gas con-tinued to increase with 14m changed hands.

shares moving through the Seaq system. Buying and selling orders were roughly matched and Gas shares settled with little change on the day at 138p. BP fully-paid were also virtually unchanged on turnover of 2.7m shares despite a large buying order early in the day. Turnover in the partly-paid was shares with 14m changed hands.

The initial reaction was outstanding performance and outstanding performance and receive to near 75 per announcing the preliminary results and one-for-two scriptissue.

Life assurances were again hit by publicity given to the greater freedoms granted to building societies. But there was side of a sully transport of a sully transport. Turnover in the partly-paid

FINANCIAL TIMES STOCK INDICES .jan. 29 Jas. 28 63.73 (19/10/87) 90.23 127.4 (9/1/35) 105.4 89.50 ê9.35 99.77 89.72 (3/1/75) (8/5/87) 95.38 92.34 95.79 95,69 95.36 95.38 99.12 50.53 (15/6/87) 1926.2 (20/87) (28/11/47) 1420.1 1423.1 1435.7 1430,0 1472.8 1413.2 1926.2 (16/7/87) 067/87) (9/11/87) 253.1 252,8 267.0 S.E ACTIVITY 4.37 Ord. Div.Yield Feb.2 Feb.1 Earnings Yid. %(fpfl). 11.16 11.09 11.06 10.98 11.04 8.98 P/E Ratio (art)(*) .. 10.95 11.02 11.07 13.64 SEAQ Bargains (Spm) 23,648 24,230 26,073 *37,69*6 1012.51 966.26 1140.28 175.1 184.8 2190.6 28,548 38,935 27,152 25,461 46,024 Shares Tracked (ml) 368.0 351.5 437,7 565.3 5122

I p.m.

1415.6

11415.3

Day's High 1422.4 Day's low 1407,3 Basis 100 Gort. Secs 15/10/25, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55. S E Activity 1974, * Nii=10.85

12 p.m.

1416.1

11 a.m.

1415.6

General chases were believed to be in in a composite insurance sector the pipeline late last night hit hard at the opening of the when Arco was looking to gain session as Warburg Securities, effective control of the com-the London securities house, issued a major bearish circular

1420.7

1422.2

spiralled to 37m by the official on the sector.

Close of trading, the stock.

A leading dealer said, "the in the sector, were marked tricentrol bid saga is now down sharply to 820p but then begin a sustained raily on now. began a sustained rally on news that it had pulled out of private car insurance in Massachusetts, USA, a major loss making operleading composite insurer with substantial motor insurance business in the Massachusetts, came under fire and dropped to 325p before closing 8 down at

Wellcome, the pharmaceuti-Gilt-edged securities were Enterprise owns 100 per cent cal group well known for Retrofeatured by another advance by and is currently drilling a seclinked issues, which ond well; up to 311p at one brought the announcement that point, the shares later dipped before recovering smartly in the late afternoon to close only a couple of pence easier on bal-

Vaal Reefs, down 2 27/32 at

£48% featured losses in South African gold mining stocks as

However, selling pressure was fairly light as the rise in the financial Rand encouraged South African holders to hang on to their shares in the face of attempted selling from Europe. Consolidated Goldfields at 795p, gave up only 15, sustained by recent takeover rumours. Bank shares encountered a much reduced business with dealers reporting nervous-ness over the possibility of much increased competition in financial services from the

building societies.

More freedom for the building societies will inevitably put a squeeze on retail banking profits", said an analyst in the bank sector.

Barclays ended the day 4 off.

at 485p and NatWest eased 3' to 599p. Standard Chartered were a similar amount off at 527p while TSB edged up to 115p.
Union Discount provided an

NEW LOWS (321 ELECTRICALS (1) Norsk Data "A", POODS (2) Barker & Dobson, Matthews (8.), INDUSwere signs of a rally towards

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-0898 123001 the close of business after at least two leading UK securities houses moved in as buyers of the bullion price dipped to a six houses moved in as buyers of month low. Other major producers to take a knock included Buffelsfontein, 48 lower at done. Abbey, down to 250p, 931p. Rumours of Soviet selling pressure had been overdone. Abbey, down to 250p, were left with only a 2 decline at 254p.

However, selling pressure

1410.7

3 p.m.

1408.1

Insurance brokers featured Sedgwick, finally up 3 at 221p, after 228p, as bid rumours continued to circulate. Minet spurted 7 to 474p after the Department of Trade and Industry said it would not refer the 475p a share cash offer the 475p 2 share cash offer from America's St Paul for Minet to the Monopolies Commission. The Council of Lloyd's has also given the green light for the bid to proceed.

Leading Brewerles were inclined easier with Allied Lyons, 337p, and Whitbread A, 285p, both easing around 5. Resisting the trend, Scottish and Newcastle encountered

and Newcastle encountered occasional support and put on 5

The undertone in the Building sector remained remarkably firm despite the recent hike in bank base lending rates. Leading issues traded quietly and showed little overall change. Elsewhere, Coatain touched

LONDON TRADED OPTIONS

NEW HIGHS AND LOWS FOR 1987/88

on balance at 277p on news that Trafalgar House, 7 off at 328p, had increased its stake to 6.1 per cent. Magnet moved up 14 to 252p on revived bid speculation, while John Laing firmed to 303p prior to closing a penny dearer at 304p following a broker's recommendation. Redland revived with a gain of 5 at 423p, but recently-firm George Wimpey encountered profit-taking and eased 4 to that accompanied the interim profits on Tuesday, rallied a

246p. Ruberold added 3 to 145p as funds under control of Scottish Amicable Investment Managers increased their holding to 8.8 per cent. Manders advanced 15 to 321p and Vibroplant rose 12 to 640p in restricted markets, but recent-ly-active Ibstock Johnsen drifted off to close 5 cheaper at

173p.
ICI drifted back in thin trading to close 1/2 off at £101/2, but Wardle Storeys attracted occawarde Storeys attracted occa-sional buying interest at 543p, up 5, and Rentokil put on 6 to 189p following the Monopolies and Mergers Commission's report on the supply of pest control services in the UK. Coates Brothers issues, firm of late in the wake of acquisition news, came back on profit-tak-

news, came pack on promitating, the Ordinary losing 9 at 365p and A shares 6 at 338p.

Traders reported a disappointingly quiet day in the leading retailers which have been hit recently by numerous profited award and loss by leading itsdowngradings by leading broking houses. Sears, a weak market on Tuesday when War-burgs lowered their profits forecast for the company, steadied yesterday to close a fraction harder at 126%p with over 6m shares traded. Turnover in Marks and Spencer remained at a relatively high lelval at a relatively high lelvel - almost 5m shares changed hands - with business said to have been largely dri-

venby traded options busing Wigfalls, where Dixons announced a 225p a share cash bid on Tuesday, edged up 4 to 226p after Dixons said it spoke for over 32 per cent of the

day in the electricals issues although Plessey staged a strong run late in the session after a Press report of a possishowed little overall change. ble bid for the company from Elsewhere, Costain touched STC; Plessey shares settled a 278p prior to closing 5 dearer net 5 higher at 153p with turn-

TRIALS (3) Bestwood, Brieriey Invs., Optical & Medical Intl., PAPERS (1) Moss Trust, SHEPPING (1) P & O 5/spc.Pd.Non-Casn.Pl., TRIUSTS (8) Greenfriar Inv., Group Dav., Murray Smaller Mids. B, New Darien (1) Murray Smaller Mids. B, New Darien (1)

over expanding rapidly to 4.1m shares. STC, however, dipped the same amount to 232p but turnover here was a fraction less than 600,000 shares. Thorn EMI slipped back 3 to 567p after the recent good run. Uniteck, hit by profit-taking after the cautious statement

والمستقالة المنطقيفة المنظلين والمنافق وكالمناف والمناف المنافية والمالية والمناف والمستقال والمستقال والمناف

shade to 194p.

Among the Engineers, bid speculation continued in Weir Group which advanced afresh Group which advanced afresh to 231p before falling back to close only 4 better on balance at 220p. B. Elliott, mainly reflecting the activities of an unsatisfied large buyer, closed 10 to the good at 90p. Hopkinsons were also favoured at 104p, up 6. Acquisition news left Triplex Lieyd unaltered 160p. Aerospace Engineering drifted back to close 3 down at 118n following the half-year

Tate and Lyle moved within narrow limits awaiting news from the AGM and closed a shade cheaper at 798p. Unigate, a firm market of late, came back 7 to 296p. Food Retailers featured Kwik Save which gained 11 to 320p on revived bid speculation.

The volume of trade in the relation of trade in the sales in th

118p following the half-year

major international stocks showed few signs of expanding from the recent low levels. Hanson, however, attracted a reasonable trade (some 4.8m shares) in the wake of rumours that it may be about to sell of its Ross Foods division but the share price closed little altered at 131p. Among the pharmaceuat 1319. Among the pharmaceuticals, Glaxo closed a little above the worst with a fall % at £10%. Beecham, however, managed a gain of a couple of pence at 467p following the announcement that the company's heart drug Eminase has been selected for an important new study in 11 European countries. Doctors will test the benefits of using Eminase as a first line treatment before the patient reaches hospital. In contrast, Boots, a current sell recommendation with Barclays

de Zoete Wedd, reacted 7 to British Airways were options were reported.

actively traded (4.2m) before settling 3 cheaper at 166p. Blue Arrow, enlivened by news of the sale of its building services the sale of its building services division to Initial for £8.5m, closed a shade dearer at 100p in a volume of some 2.3m shares. Marketmakers reported several big huyers for Granada which continued to edge higher and closed 5 to the good at 335p. Profit-taking clipped 10 from Press Tools at 240p while Savage eased 7 to 213p on news of the proposed acquisition of Gelson Industries (UK), a supplier of bathroom accessories.

Another quiet day in the Property sector resulted in small losses for leading issues, Land Securities settling a couple of pence off at 479p and MEPC losing a similar amount down at 458p. Peachey, tow-ever, continued to attract buyever, communed to attract buy-ers and added 3 more to 395p, while Wates City Of London Properties revived at 171p, up 3; the latter's shares were recently recommended by War-burg Securities. Imry Interna-tional were marked 15 higher to 390p as Westminster City Council cleared the way for the company's development propos-als for the redundant St George's Hospital site at Hyde Park Corner. Imry now have planning consent for a 124 bed-room 5-star hotel to be created within the classical hospital

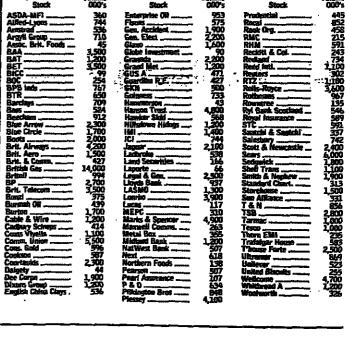
building.
Traded option business con-Traded option business contracted. Total contracts came out as just 17,006 made up of 9,927 calls and 7,079 puts. BP managed to attract 587 calls and 422 puts while the FTSE contract registered 2,067 calls and 443 puts.

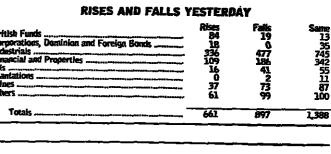
Traditional Options

 First dealings Feb 1
 Last dealings Feb 12 Last declarations May 5 • For Settlement May 16

For rate indications see end of London Share Service Dealers reported another relatively lively business in the Traditional option market. Stocks to attract money for the call included Blacks Leisure, Randsworth Trust, Bio-Iso-lates, Rolls-Boyce, FKI Bab-cock, Amstrad, Charterhall, W. Lawrence, Stormgard, Alpine Soft Drinks, British and Commonwealth, Firstland Off and Gas and Bryant Holdings. A put was arranged in Retaprint but no double

TRADING VOLUME IN MAJOR STOCKS





•			LO	ND	0h	l R	ECENT	īs:	SU	ES			
	EQUI	IES											
	Issue Price		Latest Remuse. date	198 High	7/88 Low	Γ	Stock	Closing Price	+ 67	Viet Div.	lane Cor's	Green Value	P.E.
	577.2 577.2 578.3 5120.5 5130.	F.P. F.P. F.P.	15/1 12/2 23/12	73 R S S S S S S S S S S S S S S S S S S	70 70 131 100 93 19 115 131 869	Atlanti British Marro Martis In Stop Intl. Co Intl. Co In	Henriques Sp Securities Sp Securities Sp Securities Sp Petroleum Phoesix 10p Sp	78 761, 145 112 67 98 361, 216 113 86 61 18	The state of the state of	M2.5 R3.5 R1.3 L1.0 L0.29 R5.75 R2.35 R2.35 R0.33	5	124314157	14.5 15.1 7.3 16.9 13.2 14.5 21.6 10.9 9.3 13.6 16.1
	issae Price E	Amou Paid Sp		- Hi	1	7/88 Low		Stock			Clasing Price		e or
	\$91.54 100 100a 100	F.P. P.P. F.P. F.P. F.P. F.P. F.P. F.P.	ענ	- 100 - 100 - 100	10 120 120 120 100 100 101	483, 1069 1139 0998 108 992, 992,	Arstacher (H.) 9pc. C Blue Circle Tage: C Blue Circle Tage: C Brit. & Comm. 101 apr. *Citygrove 75 pc. C Aramada 7.5p. Cov. P Grit. Prind. Est. 90. Moreyan Crucible 7. Wwide Anglia 94.pp Do. 94.pc. 28.12.88 Do. 94.pc. 23.1.88	102 130 50 112 128 128 100 100	54.00 BY				

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These Indices are the joint compilation of the Financial Times.

the Institute of Actuaries and the Faculty of Actuaries

FT - ACTUARIES INDICES

	EQUITY GROUPS & SUB-SECTIONS		Wedne	sday Fe	Tet Feb 2	Feb 1	Jan 29	(abbunx)			
·	Figures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yield% (Max.)	Gross Dix, Yield% (Act at (27%)	Est. P/E Ratio (Net)	xtl asij. 1988 to date	ladex No.	index No.	Index No.	Index No.
1	CAPITAL 6000S (209)	740.90	-0.1	9.73	3.92	12.89	1.05	741.9			781.51
2	Building Materials (30)	988.68		9.92	3.81	12.53	0.43				
3	Contracting, Construction (34)	1479.63		9.07	3.36	14.64	0.38				
4	Electricals (12)	2842.74		9.13	4.74	14.19	0.00			1	
5	Electronics (32)	1482.68		18.96	3.56	11.97	6.09				
6 8	Mechanical Engineering (57)	384.89	-03	9.60	4.30	13.14	0.19	398.6			
9	Metals and Metal Forming (7)	40L97 278.25	-0.6	9.74	3.79	12.38	9.00				
10	Other Industrial Materials (24)	1243.14	+6.1	10.90 8.38	4.18	10.68	8.00				
21	CONSUMER GROUP (284)	1038.94	-05	8.54	4.18 3.53	14.16	2.67				
22	Brewers and Distillers (21)	982.01	-05	11.28		14.93	0.62				1060.61
25	Food Manufacturing (23)	852.84	-0.4	8.97	4.61 3.78	11.19 14.41	0.02 1.06			9%.11 842.23	
26	Food Retailing (16)	2988.61	+0.4	7.64	3.78	17.63	419				
27	Health and Household Products (10)	1784.71	-1.0	6.58	2.52	18.14	0.03			1835.82	
29	Leisure (31)	1204.65	-05	7.64	3.91	16.29	0.00				
31	Packaging & Pager (16)	500.16	-0.1	8.55	3.67	15.39	0.46	500.63		501.83	
32	Packaging & Paper (16)	3467.43	-1.0	657	4.26	19.13	431	3503.23			
34	Stores (34)	835.13	-0.8	9.14	3.68	14.68	0.25	842.10		850.92	
35	Textiles (17)	580.60	-0.4	11.30	4.03	10.21	0.00	582.67		583.78	635.33
40	OTHER GROUPS (92)	878.28	-0.3	10.57	4.25	11.80	0.57	873.29		879.78	
41	Agencies (19)	1103.17	+8.2	6.61	2.20	19.38	0.61	1100.75			1239.76
42	Chemicals (20)	1039.08	-0.7	9.83	4.51	12.49	3.22	1046.64		1058.68	1247.13
43	Conglomerates (13)	1153.42	-8.4	10.39	4.59	11.26	0.00	1157.97			1156.13
45	Shipping and Transport (11)	1851.0	-0.2	9.02	443	14.53	0.00	1856.66		1868.19	
47	Telephone Networks (2)	936.78	-0.1	11.49	4.52	11.58	8.00	937.85		941.69	935.92
48	Miscellaneous (27)	1165.98	-0.6	12.93	4.06	9.22	0.16	1172.79		1170.65	1212.52
49	INDUSTRIAL GROUP (485)	926.13	-8.4	9.48	3.83	13.41	0.76	929.70	,	937.38	961.16
. 51	Oil & Gas (15)	1765.51		9.41	5.57	13.10		1782.99		1632.91	
59	500 SHARE INDEX (500)	997.28	-0.3	9,41	4.09	13.36	0.70	1000.46		1009.17	1017.86
61	FINANCIAL GROUP (124)	658.60	-8.5	-	4.79		6.21	661.91	663.52	663.94	648.94
62	Banks (8)	674.54	-0.4	19.63	5.82	6.73	0.00	677.24	670.68	667.51	714.62
65	Insurance (Life) (8)	973.74	-1.2	- 1	4.73	- 1	6.60	985.10	1910.22	1008.12	919.67
66	Insurance (Composite) (7)	507.11	-1.0 }	- 1	5.43	- 1	0.00	512.85	517.70	517.73	493.71
67	insurance (Brokers) (8)	968.86	40.6	12.27	6.33	10.43	0.00	902.86	895.83	901.10	
68	Merchant Banks (11),	347.08	-0.5	i	4.11	- 1	0.00	348.75		352.40	376.99
69	Property (52)	1819.72	-0.3	5.20	3.01	24.57	0.32	1022.56		1031.59	230.16
70	Other Financial (30)	389.88	-01	9,76	4.36	12.93	<u> </u>	<u> 389.37</u>	393_26	390.45	407.11
71	Investment Trusts (86)	846.69	-0.2	-	3.02	- 1	0.81	848.77	850.74	848.69	923.37
81	Milaing Finance (2)	417.88	-0.7	10,88	4.08	10.35	0.00	420.90		419.02	373.13
91	Overseas Traders (8)	1029.06	-0.2	10.12	<u>5.25</u>	11.70	8.00	1031.35	1831.51	2033.06	824,14
99	ALL-SHARE INDEX (720)	986.07	-0.3		4.17]	0.57	909.22	910.31	915.84	918.64
\neg		index	Day's	Day's	Day's	Feb	Feb	Jan	Jan	مهر	Year
		No.	Change	High	LOW	2	1	<u> 29 </u>	_28	27	290
_ !	FT-SE 100 SHARE INDEX 4	1766.3	-8.I I	1775.8	1756.9	1774,A	1776.91	1790.8	1783,9	1765.2	1846.7
	EIVEN INTENE	\top	AVERA	SE SRS	SS	T	Wed	Tue	Year		

	FI)	KEDI	NTE	REST	•		AVERAGE GRES REDEMPTION Y		Wed Feb 3	Tue Feb 2	Year ago (approx.)	
	PRICE INDICES	Wed Feb 3	Day's change %	Tipe Feb 2	xd adj. today	xd adj. 1988 to date	1 2		5 years	8.83 9.22	8.84 9.23	9.29 9.80
1	British Covernment 5 years	122.96	+0.10	122.84	_	1.08	4 5	Medium	25 years	9.15 9.38 9.43	9,15 9,42 9,44	9.80 10.27 10.05
2	5-15 years Over 15 years	140,04	+0.16	139.82	-	1.31	9	High	25 years	9.31 9.47 9.57	9,31 9,50 9,58	9.87 10.33 10.22
4	trredeemables	165.72 136.97	+0.02	165.68	=	8.00 1.11	9 10		25 jears	9.32 9.19	9.33 9.19	9.900
<u>-</u> 2	Index-Linked	124.94	-0.13	125.10		0.00	11	later-Linked inflation rate 5%	Syrs.	2.40	2.34	3.35
7	5 years Over 5 years	116.05 116.62	+0.19	315.84	-	0.36 0.33	ij	inflation rate 5% inflation rate 10% inflation rate 10%	Over 5 yrs 5 yrs Over 5 yrs	3.90 1.46 3.73	3.91 1.41 3.74	3.72 1.78 3.56
	All stocks			117.97		0.63	16	Debs & Leans	5 years	10.83 10.77	10.88 10.62	10.80 10.92
	Preference,	86.66		86.51		0.33	17	Preference	25 years1	20.50	10.52 10.52	10.93
	1	<u>1</u>				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		47 2. 2 1744 1	2 - 1707 2	2 20 1	£1 4. 4 ×	- 2743 E

								Com. 92	% 2005	100	T -	1.	- 1	# [- !	- 1					
Pption		Feb.	May	Asp.	Feb	May	Aug.	(*16	(*102.)		1 =	1:	- {	왨	- {	- 1	1				
1 Aero 364 7	330 360 390	40 17 4	50 32 17	47 35	11/2 90 30	17 32 50	25 40 60	Tc. 11129 (*10	6 1991 6 1	104 106 108	7	% '		=	20	Ξ	:				
111 >	1932	13 51 ₂ 2	20 13 B	22 18	2 4 12	6 9 16	36] _ (22:] 123] _]		9 15 (-1121) 114 - 1		(*112 1		_ \		114 -		1	2 14	=	13 34	
(35)	390 420 460	50 23 5	60 40 22	70 52 35	2 7 30	15 27 50	20 33 55	77. 1119	77. 111% 03/07 (*118)		15 24		4	=	21	18 22 31					
Telecom 237)	200 220 240	38 19 5	46 32 17	49 34 24	112	3 8 15	7 15 22	FT-SE	Option FT-SE 1600		180 142	190	May -	Feb.	₩¥. 23 33	Apr. 30 43	Ma				
Schweppes 252)	240 260	16 6	25	34 25	12	16 25	21 31	(*1762)	1650 1700 1750	165 155 55	142	152 120 92	140 110	岩	33 47 65	43 63 80	7				
83)	260 280 300	27 12 5	38 25 17	45 33 25	2 7 22	12 20 35	17 27 40		1800 1850 1900	30 15 7	53 33 22	68 50 35	85 65 47	77 110 150	95 125 165	110 140 173	12 14 18				
362)	330 360 376	38 13 7	50 30 22	58 40	3 10 20	13 25 38	33	February 3 Total Contracts 17,006 Cells 9,927 Pals 7,079 FT-SE Index Calls 2,067 Pals 443 **Underlying security price.													